



HITECH SAW LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1993PLC053185

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034	Ms. Surbhi Verma, Company Secretary & Compliance Officer	Tel. No.: 011-48440050 Email: info@hitechsaw.com	www.hitechsaw.com
OUR PROMOTERS: MR. AJAY KUMAR BANSAL AND MR. VIPUL BANSAL			
DETAILS OF THE OFFER			
TYPE	OFFER SIZE	ELIGIBILITY AND RESERVATION	
Fresh Issue	Up to 28,34,400 Equity Shares aggregating up to ₹[•] lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”).	
RISKS IN RELATION TO THE FIRST OFFER			
This being the first offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00 and the Offer Price is [•] times of the Face Value. The Offer Price (as determined and justified by the Company and the Book Running Lead Manager as stated under chapter titled “Basis for Offer Price” beginning on page 61 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.			
GENERAL RISK			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 20 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 Offer, which is material in the context of this Offer; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform (EMERGE) of National Stock Exchange of India Limited (“NSE”). Our Company has received an In- Principle approval letter dated [•] from NSE for using its name in this offer document for listing of our Equity Shares on the EMERGE Platform. For the purpose of this Offer, the Designated Stock Exchange will be the NSE.			
BOOK RUNNING LEAD MANAGER			
Name and Logo of the Book Running Lead Manager	Contact Person	Email and Telephone	
 Sarathi Capital Advisors Private Limited	Mr. Deepak Sharma	Email Id: compliance@sarthiwm.in Tel No.: +91 22 2652 8671/ 72	
REGISTRAR TO THE OFFER			
Name and Logo of the Registrar	Contact Person	Email and Telephone	
 Skyline Financial Services Private Limited	Mrs. Rati Gupta	Email: ipo@skylinert.com Tel No.: +91 11 4045 0193	
BID/OFFER PERIOD			
ANCHOR INVESTOR BIDDING DATE		[•]*	
BID/OFFER OPENS ON		[•]	
BID/OFFER CLOSES ON		[•]**	

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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HITECH SAW LIMITED

Our Company was incorporated on April 21, 1993 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Apex Foils Private Limited'. Subsequently, the name of our Company was changed to 'Gujrat Hi-Tech Steels Private Limited' w.e.f. May 25, 1998. Further, the name of the company was changed to Hitech SAW Private Limited w.e.f. November 02, 2018. The present name of the company was changed from Hitech Saw Private Limited to Hitech Saw Limited pursuant to its conversion into a public company vide shareholder's approval dated August 21, 2021 and fresh certificate of incorporation dated September 01, 2021 issued by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74899DL1993PLC053185. For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 93 of this Draft Red Herring Prospectus.

Registered Office: 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034
Tel No: 011-48440050; **E-mail:** info@hitechsaw.com; **Website:** www.hitechsaw.com
Contact Person: Ms. Surbhi Verma, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. AJAY KUMAR BANSAL AND MR. VIPUL BANSAL

INITIAL PUBLIC OFFERING OF UP TO 28,34,400 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND DELHI EDITION OF THE REGIONAL NEWSPAPER [●], EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), REFERRED TO AS THE "STOCK EXCHANGE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 194.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 20 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

LEAD MANAGER TO THE ISSUE



Sarthi Capital Advisors Private Limited
CIN: U65190DL2012PTC238100
 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina,
 Santacruz (E), Mumbai – 400 098
Tel No.: +91 22 2652 8671/ 72
Email Id: compliance@sarthiwm.in
Contact Person: Mr. Deepak Sharma
SEBI Registration No.: INM000012011
Website: www.sarthiwm.in

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited
CIN: U74899DL1995PTC071324
 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel. No.: +91 11 4045 0193
Email: ipo@skylinerta.com
Investor Grievance E-Mail: grievances@skylinerta.com
Contact Person: Ms. Rati Gupta
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]**

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms	
Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
“Hitech Saw Limited, or “HSL”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Hitech Saw Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being A.N. Garg & Company, Chartered Accountants, having their head office at 309-310, Aggarwal Millenium Tower- 1, Netaji Subhash Place, Pitampura, Delhi-110034.
Banker to our Company	Axis Bank Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Surbhi Verma
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 115 of this Draft Red Herring Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 97 of this Draft Red Herring Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
“Promoters” or “our Promoters”	Promoters of our company being Mr. Ajay Kumar Bansal and Mr. Vipul Bansal.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 111 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company located at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034.
ROC	Registrar of Companies, Delhi.

Offer Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Offer and allotment of Equity Shares of our Company pursuant to Fresh Offer of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall 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 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 and the Red Herring Prospectus/ Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and the Red Herring Prospectus/Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay- in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant 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 Offer.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.

Term	Description
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case, being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled “Offer Procedure” beginning on page 194 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer 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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an</p>

Term	Description
	advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive

Term	Description
	Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Offer Procedure" beginning on page 194 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE0INC01012
Offer/ Offer Size/ Initial Public Offer / Initial Public Offer/ Initial Public Offering/ IPO	Public Offer of 28,34,400 Equity Shares of face value of Rs. 10/-each fully paid of Hitech Saw Limited for cash at a price of Rs. [●] /- per Equity Share (including a premium of Rs. [●] /- per Equity Share) aggregating Rs. [●] Lakhs.
Offer Agreement	The agreement dated February 22, 2023 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated February 27, 2023 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited, who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. [●] /- per Equity Share aggregating Rs. [●] Lakhs for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Offer	The Offer, excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. [●] /- Equity Share aggregating Rs. [●] Lakhs by our Company.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 56 of this Draft Red Herring Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs

Term	Description
	directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer /Public Offer Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Skyline Financials Services Private Limited having office at D - 153A, First Floor, Okhla Industrial Area, Phase – I, New Delhi, Delhi - 110020.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).

Term	Description
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated February 27, 2023 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
EFW	Electric Fusion Welding
ERW	Electric Resistance Welding
HFW	High-frequency welding
HSAW	Helical Spiral Submerged Arc Welding
HR Coils	Hot Rolled Coils
LSAW	Longitudinal Submerged Arc Welding
SAW	Submerged Arc Welding

SSAW	Spiral Submerged Arc Welding
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Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.

ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture

KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 97 of this Draft Red Herring Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time

Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SME	Small and Medium Enterprise
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as

	amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

- (i) In the section titled ‘Main Provisions of the Articles of Association’ beginning on page 216 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled ‘Financial Statements’ beginning on page 126 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the chapter titled “Statement of Possible Tax Benefits” beginning on page 63 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

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 IND AS 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’ beginning on page 126 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with IND AS 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 IND AS, 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 / IND AS. 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 IND AS 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’ beginning on page 126 of this Draft Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” 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 million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Increased competition in Steel Industry.
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Factors affecting Steel Industry.
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20 and 150 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

OVERVIEW OF THE INDUSTRY

The steel pipes and tubes industry is one of the significant portions of the Indian Steel sector. It contributes around 8 per cent of India's steel utilisation. The Indian steel pipe market is estimated to be Rs 50,000-55,000 crore. In value terms, 50% of the market is ERW pipes and 50% stainless steel and SAW pipes. Stainless steel's robust features, such as its high durability, tolerance to high temperatures, and corrosion resistance, have permitted positive sales growth. The majority of the demand comes from HNIs, government colleges, medical colleges, hospitals, hotels, and traditional centres. The primary demand is for drinking water and RO pipes. FY21, the total steel pipe industry grew two-digit over the last four years and was assessed to be Rs 60,000 crore. As per a report by Credit Analysis and Research (CARE), the worldwide steel pipe and tubes market is esteemed at USD 90 billion and is projected to develop at a CAGR of 4 per cent in the following three years while the domestic market will add to around 9%-10% of the global utilisation. Now India has emerged as top 3 manufacturing hubs in the world after Europe and Japan for manufacturing steel pipes and tubes. Due to factors such as low cost of production, better productivity and quality and geographical advantages along with rising demand.

OVERVIEW OF THE BUSINESS

Our company was originally incorporated by Mr. Harbans Lal Bansal and Mr. Ajay Kumar Bansal, however it is currently promoted and controlled by Mr. Ajay Kumar Bansal and Mr. Vipul Bansal.

We are engaged into the business of manufacturing steel welded pipes. Helical Spiral Submerged Arc Welded pipes i.e. HSAW pipes are what we offer to our customers. In the HSAW type, steel coils that are welded spirally, like a helix, so that the coil (strip) assumes the shape of a pipe. These pipes are best in working and widely demanded in commercial and constructional places to have leak proof supply of liquid and gas. In addition to this, these pipes are rust proof and completely safe to use for several years.

OUR PROMOTERS

Our Company is promoted by Mr. Ajay Kumar Bansal and Mr. Vipul Bansal.

OFFER SIZE

Initial Public Offer of up to 28,34,400 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. [●] per equity share (including a share premium of Rs. [●]/- per equity share) aggregating Rs. [●] by our company, of which [●] equity shares of face value of Rs. 10/- each fully paid up will be reserved for subscription by Market Maker to the Offer ("Market Maker reservation portion"). The Offer less the Market Maker reservation portion i.e. Offer of [●] equity shares of face value of Rs. 10/- each fully paid up is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of the company.

OBJECTS OF THE OFFER

We intend to utilize the proceeds of the Fresh Offer, in the manner set forth below:

		<i>(Rs. In lakhs)</i>
Sr. No.	Particulars	Amount
1)	Working Capital Requirements	[●]
2)	General corporate purpose	[●]
3)	* Offer Expenses	[●]
	Total	[●]

**As on January 18, 2023, our Company has incurred a sum of Rs. 10.66 Lakhs towards Offer expenses vide certificate dated January 18, 2023 issued by M/s A N Garg & Company.*

SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The table below presents the current shareholding pattern of our Promoters and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Mr. Ajay Kumar Bansal	53,15,520	67.63%	53,15,520	49.71%
2.	Mr. Vipul Bansal	10,80,000	13.74%	10,80,000	10.10%
	Promoter Group				
1.	Mrs. Parveen Bansal	6,96,000	8.86%	6,96,000	6.51%
2.	M/s. Ajay Kumar & sons HUF	5,76,000	7.33%	5,76,000	5.39%
3.	Mr. Anish Bansal	96,000	1.22%	96,000	0.90%
4.	Mrs. Manvee Bansal	48,000	0.61%	48,000	0.45%
5.	Mrs. Nikita Bansal	48,000	0.61%	48,000	0.45%
	Total	78,59,520	100.00%	78,59,520	73.50%

SUMMARY OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

Particulars	September 30, 2022	As at March 31		
		2022	2021	2020
Share Capital	261.98	261.98	16.37	16.37
Net Worth	1,157.06	829.47	479.16	206.00
Total Revenue	5,832.38	13,363.93	7,315.18	3,120.08
Profit After Tax	327.58	350.32	273.16	175.49
Earnings per share (in Rs.)	12.50	13.37	166.83	107.18
NAV per equity (in Rs.)	44.17	31.66	292.63	125.81
Total Borrowing	1,143.62	1,545.73	1,706.31	1,492.79

AUDITOR QUALIFICATIONS

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

SUMMARY OF OUTSTANDING LITIGATIONS

The brief details of the outstanding litigations are as follows:

LITIGATIONS RELATING TO THE GROUP COMPANY/ENTITY

(Amount in Lakhs)

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
<u>Litigation matters against our Company</u>			
1)	Criminal Matter	-	-
2)	Civil Matter	-	-
3)	Tax matters	-	-
4)	TDS Matter	1	0.20
<u>Litigation matters filed by our Company</u>			
1)	Criminal Matter	-	-
2)	Civil Matter	-	-
3)	Tax matters	-	-
LITIGATION INVOLVING OUR PROMOTER			
<u>Cases Filed by Promoter:</u>			
1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	-	-
<u>Cases Filed against Our Promoter</u>			

1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	2	0.21
LITIGATION INVOLVING OUR DIRECTORS			
<u>Litigation matters against our Directors:</u>			
1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	-	-
LITIGATION INVOLVING OUR GROUP ENTITIES			
<u>Litigation matters filed against our Group Companies</u>			
1)	Civil Matter	2	1.92
2)	Criminal Matter	-	-
<u>Litigation matters filed by our Group Companies</u>			
1)	Civil Matter	6	55.43
2)	Criminal Matter	9	124.65
3)	Income Tax Matters	4	5.45
4)	TDS Matters	4	3.76

For details, kindly refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 161 of this Draft Red Herring Prospectus.

RISK FACTORS

Please refer section titled “Risk Factors” on page no 20 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period September 30, 2022 and for financial year ending March 31, 2022, 2021 and 2020:

(Rs. In Lakhs)

Particulars	As at 30 September	As at 31st March		
	2022	2022	2021	2020
Income Tax Demand	1.20	1.20	-	-
TDS Demands	0.20	0.18	-	0.17
Total	1.40	1.38	-	0.17

For further details, please refer to Annexure VIII – Contingent Liabilities of the chapter titled “Financial Information of the Company” on page 126 of this Draft Red Herring Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered into by our Company for the period ending September 30, 2022 and for financial year ending March 31, 2022, 2021 and 2020:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at Sept 30	As at March 31		
		2022	2022	2021	2020
Rent paid to KMP and relatives of KMP	Praveen Bansal	1.65	-	-	-
	Ajay Kumar Bansal	1.80	3.60	3.60	3.60
Remuneration to KMP	Ajay Kumar Bansal	6.00	-	-	-
	Vipul Bansal	48.00	-	-	-
	Surbhi Verma	1.92	2.31	-	-
Total		59.37	5.91	3.60	3.60

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 124 of this Draft Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter group, the directors of our Company which is a Promoters of our Company, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The weighted average cost of acquisition of Equity shares by our Promoters in the last one year which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares bought	Weighted Average Cost of Acquisition (in Rs.)
Mr. Ajay Kumar Bansal	35,43,680	0.00*
Mr. Vipul Bansal	7,20,000	0.00*

*In preceding one year, shares were acquired through Bonus Issue.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The average cost of acquisition of Equity shares by our Promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)*
Mr. Ajay Kumar Bansal	53,15,520	0.03
Mr. Vipul Bansal	10,80,000	0.02

*As certified by Statutory Auditor vide certificate dated February 28, 2023

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Draft Red Herring Prospectus till the listing of the equity shares.

EQUITY SHARES ISSUED IN CONSIDERATION OTHER THAN CASH

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 45 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.

SPLIT OR CONSOLIDATION OF EQUITY SHARES

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

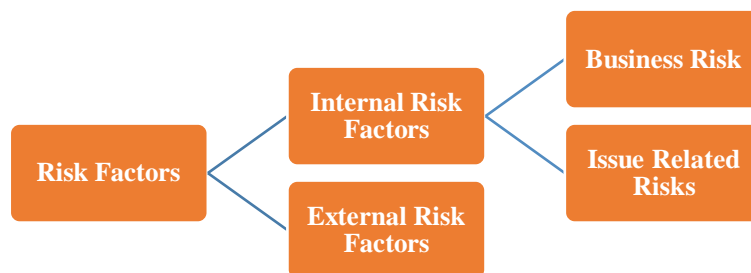
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 76, “Our Industry” beginning on page 65 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 150 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 02 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Risks:

- 1) The steel industry is highly cyclical and a decrease in steel prices may have an adverse effect on the Company's results of operations and financial condition.**

The steel industry is cyclical in nature. Steel prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, climatic changes, fluctuations in domestic and international demand and supply of steel and steel products, worldwide production and capacity, fluctuation in the volume of steel imports, transportation costs and protective trade measures, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as the construction, infrastructure development and transportation, which are among the biggest consumers of steel products. In circumstances where a downturn occurs in these economies or sectors, we may experience decreased demand for our products, which may lead to a decrease in our product prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

While steel prices have increased in recent years, they have been subject to fluctuation. Low steel prices adversely affect the businesses and results of operations of steel producers generally, including ours, resulting in lower revenue and margins and write downs of finished steel products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects. In addition, substantial decreases in steel prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

- 2) Our top 10 and top 5 customers contribute majority of our revenues from operations for the financial year 2021-22, 2020-21 and 2019-20. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 10 customers contribute 51.61%, 70.61% and 81.12% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five customers contribute 36.40%, 61.07% and 60.20% of our revenues during the financial year 2021-22, 2020-21 and 2019-20. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 3) Our top 10 and top 5 suppliers contribute majority of our purchase during the financial year 2021-22, 2020-21 and 2019-20. Any delay in or shortage from one or more of them may adversely affect our operations.**

We are highly dependent on HR Coils which is the prime raw material for our manufacturing process. Our top 10 suppliers contribute 80.03%, 93.70% and 43.78% of our purchase during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five suppliers contribute 78.88%, 93.49% and 43.15% of our purchase during the financial year 2021-22, 2020-21 and 2019-20 respectively. Any disruption of supply of raw materials from suppliers will adversely affect our operations and financial cost. Company is purchasing Raw Material from different major players of HR Coils such as Steel Authority of India (SAIL), Arcelor Mittal Nippon Steel India Limited. Further, Company has also entered a Memorandum of Understanding (MOU) with SAIL for supplying HR Coils. However, any shortage of raw material, timely supply or price of the raw material may affect our result of operations.

4) Our Company does not have any long-term contracts/agreements with customers/suppliers, which may adversely affect our results of operations

We do not have any long-term supply agreements or commitments in relation to the supply of raw material. There can be no assurance that there will not be a significant disruption in the supply of raw material from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Consequently, these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

Any delay, interruption or increased cost in the supply 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. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any long term contracts/agreements with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

5) We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations

Our business requires a significant amount of working capital for smooth functioning. For instance, for the FY 2020-21 and FY 2021-22, our working capital requirements (Fund and Non-Fund based) were Rs. 262.12 Lakhs and Rs. 354.06 Lakhs respectively. We meet our requirement for working capital majorly through banking facilities, Unsecured Loan or fresh infusion of funds by way of issue of shares or internal accruals. In future, our inability, if any to meet our working capital requirements through banking arrangements can adversely impact our business operations and financial position.

6) Our Company, its Promoters and Directors are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, its Promoters and Directors are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

A summarized classification of all the legal and other proceedings are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
<u>Litigation matters against our Company</u>			
1)	Criminal Matter	-	-
2)	Civil Matter	-	-
3)	Tax matters	-	-
4)	TDS Matter	1	0.20
<u>Litigation matters filed by our Company</u>			
1)	Criminal Matter	-	-
2)	Civil Matter	-	-
3)	Tax matters	-	-
LITIGATION INVOLVING OUR PROMOTER			
<u>Cases Filed by Promoter:</u>			
1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	-	-
<u>Cases Filed against Our Promoter</u>			
1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	2	0.21
LITIGATION INVOLVING OUR DIRECTORS			

<u>Litigation matters against our Directors:</u>			
1)	Civil Matter	-	-
2)	Criminal Matter	-	-
3)	Tax Matters	-	-
LITIGATION INVOLVING OUR GROUP ENTITIES			
<u>Litigation matters filed against our Group Companies</u>			
1)	Civil Matter	2	1.92
2)	Criminal Matter	-	-
<u>Litigation matters filed by our Group Companies</u>			
1)	Civil Matter	6	55.43
2)	Criminal Matter	9	124.65
3)	Income Tax Matters	4	5.45
4)	TDS Matters	4	3.76

For details please see “Outstanding Litigation and Material Development” on page 161 of this Draft Red Herring Prospectus.

7) Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

8) We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

Our manufacturing activities are labor-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

9) We sell our products under our brand name “Hitech SAW”. If we are unable to maintain quality, our brand building exercise may be adversely affected. Any deterioration in the reputation and market perception of our brand may have an adverse effect on our sales, profitability and the implementation of our growth strategy.

We believe that the recognition and reputation of our brand “Hitech SAW” among customer has contributed significantly to the growth and success of our business. The ability to differentiate our brand and our products from our competitors through our branding is an important factor in attracting customers. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, it may be difficult to maintain and grow our customer base, which could have a material adverse effect on our business and prospects.

10) Our Company is dependent on third party transportation providers for the delivery of our goods and supply of raw materials and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight

costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

11) If the market for our products develops more slowly than we expect, it may hamper our ability to grow as anticipated, and our business, financial condition, and results of operations could be adversely affected.

Our future success will depend in large part on the growth and expansion of the market that we are established in, which is difficult to predict and relies on a number of factors, including client adoption, client demand, changing client needs, the success of existing competitive products. The estimates and assumptions that are used to calculate our market opportunity are subject to change over time, and there is no guarantee that the organizations covered by our market opportunity estimates will pay for our products & services at all or generate any particular level of revenue for us.

A substantial portion of our Industry are concentrated in a few specific industry growth factors. A downturn in any of our targeted industry growth factors, a slowdown or reversal of the trend due to any kind of declining in the industrial growth services in any of the factors of manufacturing industries or the introduction of regulations that restrict or discourage companies from growing in their own sector then there could be a result in decrease in the demand for our product and adversely affect our business, financial condition and results of operations.

12) Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. As on date of this Draft Red Herring Prospectus, our company has not obtained Shops and Establishment registration for the registered office, Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 168 of this Draft Red Herring Prospectus.

13) Any restrictive clauses in arrangements could adversely affect our ability to conduct our business and operations.

We are highly dependent on HR Coils which is the prime raw material for our manufacturing process and for that we have entered into Memorandum of Understanding (MOU) with Steel Authority of India (SAIL) for supplying HR Coils. Any restrictions impose by Steel Authority of India (SAIL) which may be the price, quantity etc. of raw material will affect our production capacity which will affect our ability to conduct our business and operations.

14) In past our Company has made delay in filing of Statutory Returns and delayed in dispensing of statutory fees.

In past, our Company has delayed to file GST Returns and delayed payment of GST. Non-compliance of applicable laws shall attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market.

- 15) Within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 56 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.**

We intend to use our entire Net Offer Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Offer Proceeds in financial year 2023-24 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 56 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 56 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

- 16) Our manufacturing activities are dependent upon availability of skilled and unskilled labour**

We do not have any permanent arrangement of labour and recruitments are made as per requirements except for those who are on permanent pay rolls of our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

- 17) We have significant power and any disruption to our power sources could increase our production costs and adversely affect our results of operations**

We require substantial power for our manufacturing facilities, and energy costs represent significant portion of the production costs for our operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline.

We source most of our electricity requirements for our manufacturing facilities from Uttar Gujarat Vij Company Limited. If supply is not available for any reason, we will need to rely on captive generators, which may not be able to consistently meet our requirements. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

- 18) Our Company may in the future avail, unsecured loans that may be recalled by the lenders at any time.**

As on September 30, 2022 Our Company has outstanding unsecured loans from the Promoters viz. Ajay Kumar Bansal and Vipul Bansal amounting to Rs. 219.86 Lakhs and Rs. 79.25 Lakhs respectively, which may be recalled by them at any time. In the event that any of them seeks a repayment of any such loan, then Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Moreover, our Company may not have adequate working capital to continue our operations. As a result, any such demand may affect our business, and in turn may affect our cash flows and results of operations.

- 19) Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s):**

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

(Rs .in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flow from/ (used in) Operating Activities	474.56	267.96	216.49	(203.36)
Cash Flow from/ (used in) Investing Activities	(48.96)	68.11	(312.43)	(552.51)
Cash Flow from/ (used in) Financing Activities	(431.10)	(332.23)	102.90	752.26

20) One of our Group Companies has incurred losses in the past and may incur losses in the future.

One of our Group Companies i.e Ravi Developers Private Limited has incurred losses in the recent past and may incur losses in the future. There can be no assurance that these entity or any other ventures promoted by our Promoters will not incur losses in any future periods, or that there will not be any other adverse effect on our Promoters' financial condition.

For further details on the financial information of our Group Companies, see the section titled "Our Group Entities" on page 115 of the Draft Red Herring Prospectus.

21) Our Promoters and Directors have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoters viz Ajay Kumar Bansal and Vipul Bansal have provided personal guarantees to loan facilities of Rs. 2,500.00 Lakhs availed by us from Axis Bank Limited. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions

22) Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business

Our company has taken insurance coverage for loss or damage caused due to fire, earthquake, flood, burglary etc. for our manufacturing plant located at Survey No 229, 1,2 & 3 At Village Kalana, Taluka Sanand, Ahmedabad-382170, Gujarat, We have taken Standard Fire and Special Perils Policy for the total sum of Rs. 1,000.00 lakhs. However, the insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Our Business" beginning on page 76 of this Draft Red Herring Prospectus

23) Our indebtedness and the restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

As of period September 30, 2022, we had total outstanding borrowings of Rs. 1,143.62 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing arrangements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and

pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Offer, these restrictive covenants may affect some of the rights of our Shareholders.

24) Our logo is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.

We have made application dated August 28, 2021 for registration of our Logo/trademark under the Trademarks Act, 1999 for getting the same registered. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

For further details please refer “Intellectual Property” under chapter “Our Business” on page 76 of this Draft Red Herring Prospectus.

25) Our Promoters and Promoter group will continue to retain significant control over our Company after the Public Offer

Upon completion of the Public Offer, our Promoters and Promoter Group will continue to own majority of our Equity Shares. As a result, our Promoters and Promoter Group will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. They will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of their shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

26) The Registered Office of our Company is not owned by us. In the event, we are unable to renew the rent agreement, or if such agreement is terminated, we may suffer a disruption in our operations.

Our Registered office from where we operate have been taken on rent from Mr. Ajay Kumar Bansal, Promoter. In the event of non-renewal or termination of the rent agreement, our business operations may get affected.

27) The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Average Cost of Acquisition of shares for Promoters:

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Ajay Kumar Bansal	53,15,520	0.03
Mr. Vipul Bansal	10,80,000	0.02

28) We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Though we have ensured the compliance of Companies Act, 2013 and other applicable laws in dealing with related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Chapter titled “Restated Financial Statement” on page 126 of this Draft Red Herring Prospectus.

29) We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30) The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Offer size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

31) Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain them may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. It is possible that we may lose our skilled and trained staff to our competitors and high attrition rates in particular, could result in a loss of domain and process knowledge. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

32) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation

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

33) Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations

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

34) Our revenues and profit may be affected due to dumping of steel imports from countries like China, Japan, etc.

Steel dumping from countries like China, Japan etc. will affect the revenue and profits of our Company as excessive imports will lead to underutilization of capacities of our manufacturing plants.

- 35) Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.**

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

- 36) We have not independently verified certain industry data in this Draft Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

Offer Related Risks:

- 37) Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 38) Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures**

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

- 39) There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

EXTERNAL RISK FACTORS

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the

macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure and drug development projects; disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended

period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

41) A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 87 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

43) Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

45) Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

46) We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

47) Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the

Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

49) Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

SECTION IV INTRODUCTION

THE OFFER

Equity Shares Offered⁽ⁱ⁾	Up to 28,34,400 Equity Shares aggregating up to Rs.[●] lakhs
The Offer consists of	
A. QIB Portion⁽ⁱⁱ⁾	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	At least [●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category	Not less than [●] Equity Shares
C. Retail Portion	Not less than [●] Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Offer	78,59,520 Equity Shares
Equity Shares outstanding after the Offer	1,06,93,920 Equity Shares
Utilization of Net Proceeds	See “Objects of the Offer” beginning on page 56 for information about the use of the Net Proceeds.

- (i) *The Offer has been authorized by a resolution of our Board dated December 23, 2022 and the Fresh Issue has been approved by a special resolution dated December 30, 2022 passed by our Shareholders.*
- (ii) *Our Company may, in consultation with the BRLM, allocate up to 60% 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, which price shall be determined by our Company in consultation with the BRLM. In the event of under subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” beginning on page 194.*

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I : RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(Rs. in Lakhs)

	Description	Note No.	Half year ended	For the Year ended		
			30.09.2022	31.03.2022	31.3.2021	31.03.2020
I	ASSETS					
	Non-Current Assets					
	(a) Property, Plant & Equipments	2	1,284.78	1,255.13	1,359.17	1,245.27
	(b) Capital Work-in-Progress	3	-	19.43	56.04	23.35
	(c) Intangible assets	4	3.17	3.91	5.38	2.82
	(d) Financial Assets					
	(i) Investments	5	7.40	7.40	7.40	7.40
	(ii) Loans	6	26.94	26.94	38.43	26.94
	(e) Other non-current assets	7	25.00	25.00	26.45	1.45
	Total Non-Current Asset		1,347.29	1,337.81	1,492.87	1,307.23
	Current Assets					
	(a) Inventories	8	1,284.57	440.27	876.46	641.97
	(b) Financial Assets					
	(i) Trade receivables	9	324.64	1,051.91	353.80	456.42
	(ii) Cash and cash equivalents	10	13.47	18.96	15.12	8.16
	(iii) Bank balances other than (ii) above	11	172.73	165.62	156.33	55.54
	(c) Other current assets	12	74.28	26.30	72.89	182.82
	Total Current Assets		1,869.68	1,703.07	1,474.60	1,344.90
	Branch and Divisions					
	Total Assets		3,216.97	3,040.88	2,967.47	2,652.13
II	EQUITY AND LIABILITIES:					
	Shareholders Funds					
	(a) Equity Share Capital	13	261.98	261.98	16.37	16.37
	(b) Other Equity	14	895.07	567.49	462.79	189.62
	Total Equity		1,157.06	829.47	479.16	206.00
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	299.11	803.74	1,237.35	1,177.26
	(ii) Other financial liabilities		-	-	-	-
	(b) Provisions	16	-	-	-	-
	(c) Deferred tax liabilities (Net)	17	65.74	58.66	38.71	19.89
	Total Non-Current Liabilities		364.85	862.40	1,276.07	1,197.15
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18	844.51	741.99	468.96	315.53
	(ii) Trade payables	19	291.04	213.28	258.90	574.27
	(iii) Other financial liabilities	20	-	100.00	162.65	154.25
	(b) Other current liabilities	21	341.99	100.93	186.52	175.63
	(c) Provisions	22	116.09	103.58	75.65	11.68
	(d) Current Tax Liabilities (Net)	23	101.43	89.22	59.57	17.62
	Total Current Liabilities		1,695.06	1,349.00	1,212.25	1,248.98
	Total Liabilities		2,059.91	2,211.40	2,488.31	2,446.13
	Total Equity & Liabilities		3,216.97	3,040.88	2,967.47	2,652.13

ANNEXURE II : RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note	Half year ended	For the Year ended		
			30.09.2022	31.03.2022	31.3.2021	31.03.2020
I	Revenue from operations	24	5,823.46	13,351.43	7,301.93	3,117.73
II	Other income	25	8.93	12.51	13.26	2.35
III	Total income (I + II)		5,832.38	13,363.93	7,315.18	3,120.08
IV	Expenses:					
	Cost of materials consumed	26.1	5,588.16	11,763.93	6,040.35	2,608.65
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(735.23)	156.32	(177.14)	(3.67)
	Employee benefits expense	27	170.15	256.09	144.57	90.37
	Finance costs	28	37.92	185.60	98.87	62.15
	Depreciation and Amortization Expenses	29	32.37	64.73	62.48	39.80
	Other expenses	30	286.97	476.38	775.25	110.49
	Total expenses		5,380.34	12,903.06	6,944.39	2,907.78
V	Profit before exceptional items and tax (III-IV)		452.04	460.88	370.80	212.30
VI	Exceptional items		-	-	-	-
VII	Profit/(loss) before tax (V-VI)		452.04	460.88	370.80	212.30
VIII	Tax expense/(benefit):					
	Current tax	17	106.69	98.48	75.19	17.86
	Deferred tax	17	7.08	19.95	18.82	18.95
	Previous Year Adjustments	17	10.69	(7.86)	3.62	-
			124.46	110.56	97.63	36.81
IX	Profit/(loss) for the years (VII-VIII)		327.58	350.32	273.16	175.49
X	Other comprehensive income					
A	i) Items that will not be reclassified to profit or loss viz Remeasurement of the Defined Benefits Plan to Employees		-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
	Total (A)		-	-	-	-
B	i) Items that will be reclassified to profit or loss		-	-	-	-
	(a) The effective portion of gains and loss on hedging instruments		-	-	-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total (B)		-	-	-	-
	Total Other comprehensive income / (loss) (A+B)		-	-	-	-
XI	Total comprehensive income / (loss) (IX + X)		327.58	350.32	273.16	175.49
XII	Earnings per equity share of Re. 10/- each					
	Basic		12.50	13.37	166.83	107.18
	Diluted		12.50	13.37	166.83	107.18

ANNEXURE III : RESTATED SUMMARY STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	Half year ended	For the year ended		
	30.09.2022	31.03.2022	31.3.2021	31.03.2020
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity	452.04	460.88	370.80	212.30
Add/(Less) Adjustments for:				
Depreciation	32.37	64.73	62.48	39.80
Interest Received	(8.93)	(12.51)	(13.26)	(2.35)
Finance Costs	37.92	185.60	98.87	62.15
Operating Profit Before Working Capital Changes	513.40	698.71	518.90	311.89
Adjustments for:-				
Increase / (Decrease) Trade Paybles	77.76	(45.62)	(315.37)	572.05
Increase / (Decrease) Provision	108.51	100.65	63.97	11.68
Increase / (Decrease) Other Current Liabilities	35.89	(209.20)	15.29	(8.03)
(Increase) / Decrease Loan & Advances	-	11.49	(11.49)	-
(Increase) / Decrease Trade Receivables	727.27	(698.11)	102.62	(456.42)
(Increase) / Decrease Inventories	(844.30)	436.18	(234.49)	(545.01)
(Increase) / Decrease Other Current assets	(47.97)	46.59	109.93	(86.52)
Cash Generated from Operations	570.56	340.68	249.35	(200.36)
Direct Taxes Paid	96.00	72.72	32.86	3.00
Net Cash Flow From Operating Activities (A)	474.56	267.96	216.49	(203.36)
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance	(41.85)	77.39	(211.64)	(496.97)
Bank deposits considered other than Cash and cash equivalents	(7.11)	(9.29)	(100.79)	(55.54)
Net Cash Flow From Investing Activities(B)	(48.96)	68.11	(312.43)	(552.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed/(Repayment of) non current borrowings	(504.63)	(433.61)	60.09	496.52
Proceed from/ (Repayment of) current borrowings	102.52	273.03	153.42	315.53
(Increase) / Decrease other non current assets	-	1.45	(25.00)	-
Finance Cost	(37.92)	(185.60)	(98.87)	(62.15)
Interest Received	8.93	12.51	13.26	2.35
Net Cash Flow Used In Financing Activities (C)	(431.10)	(332.23)	102.90	752.26
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	(5.49)	3.84	6.96	(3.61)
Cash and Cash Equivalent at the Beginning of the Year	18.96	15.12	8.16	11.77
Cash and Cash Equivalent at the Closing of the Year	13.47	18.96	15.12	8.16

GENERAL INFORMATION

Our Company was incorporated on April 21, 1993 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Apex Foils Private Limited'. Subsequently, the name of our Company was changed to Gujarat Hi-Tech Steels Private Limited w.e.f. May 25, 1998. Further, the name of the company was changed to Hitech Saw Private Limited w.e.f. November 02, 2018. The present name of the company was changed from Hitech Saw Private Limited to Hitech Saw Limited pursuant to its conversion into a public company vide shareholder's approval dated August 21, 2021 and fresh certificate of incorporation dated September 01, 2021 issued by Registrar of Companies, Delhi

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on Page 93 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Hitech Saw Limited

CIN: U74899DL1993PLC053185

501, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Tel No.: 11- 48440050

E-mail: info@hitechsaw.com

Website: www.hitechsaw.com

Registration No.:053185

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110019

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 93 of this Draft Red Herring Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Ajay Kumar Bansal	65	01070123	39/41, West Punjabi Bagh, New Delhi, Delhi-110026, India	Managing Director
2.	Mr. Vipul Bansal	36	00670203	39/41, West Punjabi Bagh, New Delhi, Delhi-110026, India	Whole time Director
3.	Mrs. Neerja Kumar	64	08679454	C-181, Radha Garden, Mawana Road, Meerut Cantt., Meerut - 250001, Uttar Pradesh, India	Non-Executive Independent Director
4.	Mr. Devender Dass Rustagi	68	09469600	H.No. 5, Vikas Sheel Apartment, Plot No. 9, Sector- 13, Rohini North West Delhi, Delhi- 110085, India	Non-Executive Independent Director
5.	Mr. Manoj Kumar	41	09469558	A2/16, Ashoka Apartment Paschim Vihar S.O, West Delhi, Delhi -	Non-Executive Independent

	Swami			110063, India	Director
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For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 97 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Surbhi Verma
Hitech Saw Limited

501, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Tel No.: 11- 48440050

Email: cs@hitechsaw.com

Investors may contact the Compliance Officer and / or the Registrar to the Offer and / or the BRLM to the Offer in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Rauniyar
Hitech Saw Limited

501, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Tel No.: 11- 48440050

Email: info@hitechsaw.com

STATUTORY & PEER REVIEW AUDITORS

A.N. Garg & Company
Chartered Accountants

309-310, Aggarwal Millenium Tower- 1,
Netaji Subhash Place,
Pitampura, Delhi-110034

Tel. No.: 11-27351188/45781199

E-mail: angargco@gmail.com

Contact Person: Mr. A.N. Garg

Firm Registration No.: 004616N

Membership No.: 083687

Peer Review Certificate No.: 012619

BOOK RUNNING LEAD MANAGER TO THE OFFER

Sarathi Capital Advisors Private Limited

Corporate Office

401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina,
Santacruz (E), Mumbai-400098

Tel No.: +91 22 26528671/72

Contact Person: Mr. Deepak Sharma

Registered Office

Unit No. 411, Fourth Floor, Pratap Bhavan, 5
Bahadur Shah Zafar Marg, New Delhi-110002

Tel No.: +91 11 23739425/26/27

Email: Compliance@sarathiwm.in

SEBI Registration No.: INM000012011

REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area,

Phase-I, New Delhi, Delhi-110020

Tel No.: 011-40450193-197

Fax: 011-26812683

E-mail: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mrs. Rati Gupta

SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE OFFER

Mr. Himanshu Prabhakar

SF, 46, Pearl Omaxe Tower, Netaji Subhash Place,

Pitampura, New Delhi-110034

Tel. No.: 9818074017/9910663334

E-mail: himanshuprabhakaradvocate@gmail.com

BANKER TO THE COMPANY

Axis Bank Limited

Corporate Banking Branch, 3rd Floor,

Plot No. 25, Pusa Road, Karol Bagh,

New Delhi-110015

Tel No.: 011-43682400

Contact Person: Mr. Deepinder Deep

Email ID: deepindar.deep@axisbank.com

SPONSOR BANK

[Will be finalized before filing of Red Herring Prospectus]

BANKER TO THE OFFER/ PUBLIC OFFER BANK/ REFUND BANKER

[Will be finalized before filing of Red Herring Prospectus]

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:

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

and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

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

An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list. An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

CREDIT RATING

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

IPO GRADING

Our Company has not obtained any IPO grading for this Offer from any credit rating agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 41(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs.10,000 Lakhs. Since the Offer size is only of Rs. [●] Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the half year ended September 30, 2022 and for the Financial Year ended March 2022, 2021 and 2020 as included in this Draft Red Herring Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246 (2), the Board shall not be issuing any observation. Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed with the RoC situated at 4thFloor, IFCI Tower, 61, Nehru Place, New Delhi -110019, under Section 26 of the Companies Act, 2013.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager(s) shall underwrite at least fifteen percent of the Offer size on their own account(s). Our Company and BRLM to the Offer hereby confirm that the Offer is 100% Underwritten. The Underwriting Agreement is dated February 27, 2023 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
Sarathi Capital Advisors Private Limited 401, 4 th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 Tel No.: +91 22 26528671/72 Email: Compliance@sarthiwm.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011	28,34,400	[●]	100.00%
Total	28,34,400	[●]	100.00%

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in the Auditors of our Company during the last three financial years.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated February 27, 2023 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Nikunj Stock Brokers Limited

A-92, Ground Floor, Left portion,
Kamla Nagar, New Delhi-110007

Tel No.: +91 8506922981

E-Mail: complianceofficer@nikunjonline.com

Contact Person: Mr. Anshul Aggarwal

SEBI Registration No.: INZ000169335

Nikunj Stock Brokers Limited, registered with National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

- 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 NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 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.
- 4) After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 15.00% of Offer Size (Including the [●] Equity Shares out to be allotted under this Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 14.00% of Offer Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 6) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Nikunj Stock Brokers Limited is acting as the sole Market Maker.
- 8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 10) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5.00% of the equilibrium price.
 - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1)	Upto 50.00	9.00%
2)	50.00 to 75.00	8.00%
3)	75.00 to 100.00	6.00%
4)	Above 100.00	5.00%

- 11) 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.

- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75.00% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer Size (Rs.)	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 20.00 Crores	25.00%	24.00%
20.00 to 50.00 Crores	20.00%	19.00%
50.00 to 80.00 Crores	15.00%	14.00%
Above Rs. 80 Crores	12.00%	11.00%

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Red Herring Prospectus before and after the Offer is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,10,00,000 Equity Shares of face value of Rs. 10/- each	1100.00	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	78,59,520 fully paid up Equity Shares of face value of Rs. 10/- each	785.95	
C	PRESENT ISSUE IN TERMS OF DRAFT RED HERRING PROSPECTUS*		
	28,34,400 Equity Shares of face value of Rs. 10/- each	283.44	[●]
	Which comprises of		
	[●] Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per Equity Share reserved as Market Maker portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●]/- per Equity Share to the Public	[●]	[●]
	Of which		
	QIB portion of [●] Equity Shares		
	[●] Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●] /- per Equity Share will be available for allocation to Investors up to Rs. 2,00,000	[●]	[●]
	[●] Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●] /- per Equity Share will be available for allocation to Investors above Rs. 2,00,000	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	1,06,93,920 Equity Shares of face value of Rs. 10/- each	1069.39	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		NIL
	After the Offer		[●]

**The Offer has been authorized pursuant to a resolution of our Board dated December 23, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 30, 2022*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.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:

History of change in authorized Equity Share capital of Our Company

- a) The Initial Authorized Share Capital of Rs. 25,00,000 (Rupees Twenty Five Lakh only) consisting of 2,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 40,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated July 7, 2021.
- b) The Authorized Share Capital of Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 40,00,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 11,00,00,000 (Rupees Eleven Crore only) consisting of 1,10,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated December 05, 2022.

1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital	Share Premium	Cumulative Share Premium
Since Incorporation	20	10	10	Subscription to MOA ⁽¹⁾	Cash	20	200	-	-
July 30, 1994	1,63,720	10	10	Further Allotment ⁽²⁾	Cash	1,63,740	16,37,400	-	-
August 13, 2021	24,56,100	10	Nil	Bonus Issue ⁽³⁾	-	26,19,840	2,61,98,400	-	-
December 05, 2022	52,39,680	10	Nil	Bonus Issue ⁽⁴⁾	-	78,59,520	7,85,95,200		

⁽¹⁾ Initial Subscribers to Memorandum of Association held 20 Equity Shares each at par of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Harbans Lal Bansal	10
2.	Mr. Ajay Kumar Bansal	10
	Total	20

⁽²⁾ The Company allotted 163720 Equity Shares of face value of Rs. 10/- each at par for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ajay Kumar Bansal	610
2.	Mr. B.R. Jain	9,000
3.	Mrs. Geeta Agrawal	4,000
4.	Mr. Harbans Lal Bansal	1,110
5.	M/s. Anil Krishan HUF	7,500
6.	M/s. Narender Goyal HUF	7,500
7.	M/s. S.K. Jain HUF	15,000
8.	M/s. Sharma Sons HUF	15,000
9.	Mr. Ram Jugti	7,000
10.	Mr. Roop Kishore Sharma	10,500
11.	Mr. Sahi Ram Vashishth	15,000
12.	Mr. Santosh Kumar Aggrawal	4,000
13.	Mrs. Sapna Jain	10,000
14.	Mr. Shanti Parsad Jain	7,500
15.	Mrs. Sumati Kumar Jain	15,000
16.	Mrs. Urmila Jain	15,000
17.	Mr. Ved Prakash Vashishth	5,000
18.	Mr. Vishal Jain	15,000
	Total	1,63,720

⁽³⁾ The Company allotted 24,56,100 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 15 (Fifteen) Equity Shares for every 1 (One) Equity Share as per the details given below.:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ajay Kumar Bansal	16,61,100
2.	Mr. Vipul Bansal	3,37,500
3.	Mr. Anish Bansal	30,000
4.	Mrs. Praveen Bansal	2,17,500
5.	M/s. Ajay Kumar HUF	1,80,000
6.	Mrs. Manvee Bansal	15,000
7.	Mrs. Nikita Bansal	15,000
	TOTAL	24,56,100

(4) The Company allotted 52,39,680 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 2 (Two) Equity Shares for every 1 (One) Equity Share as per the details given below.:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ajay Kumar Bansal	35,43,680
2.	Mr. Vipul Bansal	7,20,000
3.	Mr. Anish Bansal	64,000
4.	Mrs. Praveen Bansal	4,64,000
5.	M/s. Ajay Kumar HUF	3,84,000
6.	Mrs. Manvee Bansal	32,000
7.	Mrs. Nikita Bansal	32,000
	TOTAL	52,39,680

2. a) We have not issued any Equity Shares out of revaluation reserves.
- b) We have not issued any Equity Shares in terms of the scheme of approved under section 230-234 of the Companies Act, 2013.
3. Except as Mentioned below, we have not issued any equity shares in last one year at price below the Issue Price.

Sr. No.	Date of Allotment	Name of Allottees	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment
1.	December 05, 2022	Mr. Ajay Kumar Bansal	35,43,680	10.00	Nil	Capitalization of free reserves
2.		Mr. Vipul Bansal	7,20,000			
3.		Mr. Anish Bansal	64,000			
4.		Mrs. Praveen Bansal	4,64,000			
5.		M/s. Ajay Kumar HUF	3,84,000			
6.		Mrs. Manvee Bansal	32,000			
7.		Mrs. Nikita Bansal	32,000			
		Total	52,39,680			

4. Details of shareholding of Promoters:

1. Mr. Ajay Kumar Bansal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	10	10	10	Subscriber to MOA ⁽¹⁾	Negligible	Negligible	0	0.00
July 30, 1994	610	10	10	Allotment ⁽²⁾	0.01%	0.01%	0	0.00
August 27, 2004	4,000	10	10	Transfer ⁽³⁾	0.05%	0.04%	0	0.00
August 27, 2004	4,000	10	10	Transfer ⁽⁴⁾	0.05%	0.04%	0	0.00
August 27, 2004	7,500	10	10	Transfer ⁽⁵⁾	0.10%	0.07%	0	0.00
July 28, 2006	4,900	10	Nil	Transmission ⁽⁶⁾	0.06%	0.05%	0	0.00
September 01, 2015	22,620	10	Nil	Transmission ⁽⁷⁾	0.29%	0.21%	0	0.00
November 14, 2018	50,300	10	Nil	Transfer ⁽⁸⁾ (Gifts)	0.64%	0.47%	0	0.00
November 14, 2018	39,300	10	Nil	Transfer ⁽⁹⁾ (Gifts)	0.50%	0.37%	0	0.00
December 14, 2018	(20,500)	10	Nil	(Transfer) ⁽¹⁰⁾ Gift	(0.26%)	(0.19%)	0	0.00
August 09, 2021	(1,000)	10	Nil	(Transfer) ⁽¹¹⁾ Gift	(0.01%)	(0.01%)	0	0.00
August 09, 2021	(1,000)	10	Nil	(Transfer) ⁽¹²⁾ Gift	(0.01%)	(0.01%)	0	0.00
August 13, 2021	16,61,100	10	Nil	Bonus Issue ⁽¹³⁾	21.13%	15.53%	0	0.00
December 05, 2022	35,43,680	10	Nil	Bonus Issue ⁽¹⁴⁾	45.09%	33.14%	0	0.00

TOTAL	53,15,520	10		67.63%	49.71%	0	0.00
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- (1) Initial Subscriber to Memorandum of Association.
(2) Further allotment of Equity Shares
(3) Transfer from Santosh Kumar Aggrawal
(4) Transfer from Geeta Agrawal
(5) Transfer from Shanti Prasad Jain
(6) Transmission from Kanta Rani Bansal
(7) Transmission from Harbans Lal Bansal
(8) Transfer from Naresh Kumar Bansal
(9) Transfer from Rakesh Kumar Bansal
(10) Transfer to Vipul Bansal
(11) Transfer to Manvee Bansal
(12) Transfer to Nikita Bansal
(13) Allotment of Bonus Equity Shares
(14) Allotment of Bonus Equity Shares

2. Mr. Vipul Bansal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
August 27, 2004	2,000	10	10	Transfer ⁽¹⁾	0.03%	0.02%	0	0.00
December 14, 2018	20500	10	Nil	Transfer ⁽²⁾ (Gift)	0.26%	0.19%	0	0.00
August 13, 2021	3,37,500	10	Nil	Bonus Issue ⁽³⁾	4.29%	3.16%	0	0.00
December 05, 2022	7,20,000	10	Nil	Bonus Issue ⁽⁴⁾	9.16%	6.73%	0	0.00
TOTAL	10,80,000	10			13.74%	10.10%	0	0.00

- (1) Transfer from Vishal Jain
(2) Transfer from Ajay Kumar Bansal
(3) Allotment of Bonus Equity Shares
(4) Allotment of Bonus Equity Shares

5. Our Promoter Group, Directors and their immediate relatives have not purchased, sold or Transfer Equity Shares of the Company during last 6 months from the date of this Draft Red Herring Prospectus.
6. Our Promoters has confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them has been financed from their personal funds or their internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
8. Details of Promoter's Contribution locked in for three years:

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

Our Promoter i.e. Mr. Ajay Kumar Bansal has granted his consent to include such number of Equity Shares held by him as may constitute 20.01% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Ajay Kumar Bansal						
	December 05, 2022	21,39,600	10	NIL	Bonus Issue	20.01%
	Total	21,39,600				20.01%

We further confirm that the aforesaid minimum Promoter's Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.
- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including Promoters and Promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

9. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Offer.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

10. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)		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)		Number of locked in Shares:**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
							As a % of (A+B+C2)	Class X	Class Y	Total	Total as a % of (A+B+C)		As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV		
(A)	Promoters and Promoter Group	7	78,59,520	-	-	78,59,520	100%	78,59,520		78,59,520	100%	-							78,59,520
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	underlyin g DRs																	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	78,59,520	-	-	78,59,520	100%	78,59,520		78,59,520	100%	-						78,59,520

Notes

- i. As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*
- ii. Shall be locked-in on or before the date of allotment in this Offer.*
- iii. 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 NSE (National Stock Exchange Emerge platform) before commencement of trading of such Equity Shares.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoters				
1.	Mr. Ajay Kumar Bansal	53,15,520	67.63%	53,15,520	49.71%
2.	Mr. Vipul Bansal	10,80,000	13.74%	10,80,000	10.10%
	Promoter Group				
3.	Mrs. Parveen Bansal	6,96,000	8.86%	6,96,000	6.51%
4.	M/s. Ajay Kumar & sons HUF	5,76,000	7.33%	5,76,000	5.39%
5.	Mr. Anish Bansal	96,000	1.22%	96,000	0.90%
6.	Mrs. Manvee Bansal	48,000	0.61%	48,000	0.45%
7.	Mrs. Nikita Bansal	48,000	0.61%	48,000	0.45%
	Total	78,59,520	100.00%	78,59,520	73.50%

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Ajay Kumar Bansal	53,15,520	0.03
Mr. Vipul Bansal	10,80,000	0.02

11. The List of the Shareholders of the Company holding 1% or more of the paid up share capital

As on the date of this Draft Red Herring Prospectus:

S No.	Name of the Shareholders	Number of Equity Shares	Shareholding as a % of total no. of shares
1.	Mr. Ajay Kumar Bansal	53,15,520	67.63%
2.	Mr. Vipul Bansal	10,80,000	13.74%
3.	Mrs. Praveen Bansal	6,96,000	8.86%
4.	M/s Ajay Kumar & sons HUF	5,76,000	7.33%
5.	Mr. Anish Bansal	96,000	1.22%
Total		77,63,520	98.78%

Ten days prior to the date of this Draft Red Herring Prospectus:

S No.	Name of the Shareholders	Number of Equity Shares	Shareholding as a % of total no. of shares
1.	Mr. Ajay Kumar Bansal	53,15,520	67.63%
2.	Mr. Vipul Bansal	10,80,000	13.74%
3.	Mrs. Praveen Bansal	6,96,000	8.86%
4.	M/s Ajay Kumar & sons HUF	5,76,000	7.33%
5.	Mr. Anish Bansal	96,000	1.22%
Total		77,63,520	98.78%

One Year prior to the date of this Draft Red Herring Prospectus:

S No.	Name of the Shareholders	Number of Equity Shares	Shareholding as a % of total no. of shares
1.	Mr. Ajay Kumar Bansal	1,10,740	67.63%
2.	Mr. Vipul Bansal	22,500	13.74%
3.	Mrs. Praveen Bansal	14,500	8.86%
4.	M/s Ajay Kumar & sons HUF	12,000	7.33%
5.	Mr. Anish Bansal	2,000	1.22%
Total		1,61,740	98.78%

Two Years prior to the date of this Draft Red Herring Prospectus:

S No.	Name of the Shareholders	Number of Equity Shares	Shareholding as a % of total no. of shares
1.	Mr. Ajay Kumar Bansal	1,12,740	68.85%
2.	Mr. Vipul Bansal	22,500	13.74%
3.	Mrs. Praveen Bansal	14,500	8.86%
4.	M/s Ajay Kumar & sons HUF	12,000	7.33%
5.	Mr. Anish Bansal	2,000	1.22%
Total		1,63,740	100.00%

12. There is no "Buyback" or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.
13. There are no safety net arrangements for this public Offer.
14. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
15. 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.
16. Except, as otherwise disclosed in the chapter titled "Objects of the Offer" beginning on page 56 of this Draft Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Offer.
17. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" in "Offer Procedure" beginning on page 194 of this Draft Red Herring Prospectus.
18. The Equity Shares Issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
19. Except as mentioned under this chapter, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
20. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
21. 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 Book Running Lead Manager and National Stock Exchange of India Limited.
22. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment 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 Offer, as a result of which, the post issue paid up capital after the Offer 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.

23. The Offer is being made through Book Building Method.
24. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.
25. On the date of filing of this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.
26. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
27. Book Running Lead Manager to the Offer viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
28. Our Company has not revalued its assets since incorporation.
29. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
30. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
31. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
32. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Offer have been listed.
33. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
34. Our Company has not issued any Equity shares under ESOS/ESPS scheme in the preceding three years and also our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Offer. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
35. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
36. As per RBI regulations, OCBs are not allowed to participate in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Public Offer.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters, Group companies and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

39. For the details of transactions by our Company with our Promoter Group during the half year ended September 30, 2022 and for financial years ended March 31 2022, 2021, and 2020 please refer restated financial statement under the section titled, 'Financial Statements' beginning on page 126 of this Draft Red Herring Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 97 of this Draft Red Herring Prospectus.
41. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
42. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
43. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE.

The objects of the Offer are:

1. To meet the working capital requirements of our Company;
2. General corporate purpose
3. To meet Offer Expenses;

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure/repayment for a particular purpose from the planned expenditure/ repayment.

We intend to utilize the proceeds of the Offer, in the manner set forth below:

(Rs. In lakhs)

S. No.	Particulars	Amount
1.	Working Capital Requirements	[●]
2.	General corporate purpose#	[●]
3.	* Offer Expenses	[●]
	**Total	[●]

#The amount to be utilized for general corporate purposes shall not exceed 25.00% of the Offer Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

*As on January 18, 2023, our Company has incurred a sum of Rs. 10.66 Lakhs towards Offer expenses vide certificate dated January 18, 2023 issued by M/s A N Garg & Company.

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Offer or through existing identifiable internal accruals.

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.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund

requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF UTILIZATION OF OFFER PROCEEDS

WORKING CAPITAL REQUIREMENT

The details of our Company's working capital requirements for the Financial Year 2022-23, 2023-24 & 2024-25 funding of the same are as set out in the table below:

(Rs. in Lakhs)

Calculation of Working Capital	2019-20	2020-21	2021-22	Sep-22	2022-23	2023-24	2024-25
	Audited	Audited	Audited	Audited	Estimates	Projected	Projected
Current Assets							
a) Cash & Bank Balances	8.16	15.12	18.96	13.47	1.85	11.22	11.25
b) Fixed deposits with banks	55.54	156.33	165.62	172.73	166.00	0.00	0.00
c) Receivable	456.26	353.63	1,051.76	324.64	750.00	950.00	1,050.00
d) Inventory	641.72	876.23	440.27	1,284.57	823.39	1,242.62	1,336.61
e) Other Current Assets	182.98	73.06	26.45	74.28	45.00	65.42	165.42
A. Total Current Assets (a+b+c+d+e)	1,344.65	1,474.37	1,703.07	1,869.68	1,786.24	2,269.26	2,563.28
Current Liabilities							
f) Short-term Borrowings from Banks	315.53	468.96	741.99	844.51	500.00	500.00	1,000.00
g) Payable	574.27	258.90	213.28	291.04	690.00	398.00	401.48
i) Other Current Liabilities	347.50	408.74	290.15	443.42	176.45	163.53	163.53
j) Provision for tax	11.68	75.65	103.58	116.09	54.19	13.54	39.60
B. Total Current Liabilities (f+g+h+i+j)	1,248.98	1,212.25	1,349.00	1,695.06	1,420.64	1,075.07	1,604.61
Net Working Capital (A - B)	95.67	262.12	354.07	174.62	365.60	1,194.19	958.67
Total Working Capital Requirement						2,518.46*	
Sources of Working Capital:							
IPO Proceeds	-	-	-	-		[●]	
Internal Sources / Borrowings	95.67	262.12	354.07	174.62		[●]	

As per report dated March 06, 2023 issued by AKGS & Associates, Chartered Accountants

* Total Working Capital Requirement: Sum of Net Working capital Requirement for Projected Period 2022-23, 2023-24 & 2024-25

As on March 31, 2020, March 31, 2021 and March 31, 2022 the Company's net working capital consisted of Rs. 95.67 lakhs, Rs. 262.12 Lakhs and Rs. 354.07 Lakhs respectively and for the period ended September 30, 2022 of Rs. 174.62 Lakhs. Considering the existing and future growth, the total projected working capital requirement of our Company, is expected to reach Rs.2,518.46 Lakhs for the cumulative period of FY 2022-23, FY 2023-24 and FY 2024-25. We intend to meet our working capital requirement to the extent of Rs. [●] Lakhs from the Proceeds of this Offer and the balance of Rs. [●] lakhs will be met from internal accruals/borrowings at an appropriate time as per the requirement.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2022-23, FY 2023-24 and FY 2024-25.

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	2019-20	2020-21	2021-22	September 30, 2022	2022-23	2023-24	2024-25
	Audited	Audited	Audited	Audited	Estimates	Projected	Projected
Current Assets							
Inventories:	75	44	12	40	22	31	31
Trade Receivables	53	18	29	10	20	24	24

Current Liabilities							
Trade Payables	67	13	6	9	18	10	9

Justification for estimation:

Inventories	The Management has assumed that the company will maintain current inventory levels shall be optimized and try to keep at same levels in terms of quantity and value. Over the year in order to increase in sales need to keep more inventories at adequate level with prices of raw material volatility, therefore holding level shall sustain at optimum level of inventory.
Trade Receivables	The Management has assumes that the company shall focus on increase sales and supply of finished goods with PAN India basis, and credit period shall bit increase because of transit period.
Trade Payables	The Management has assumes that the Company shall procure material on cash as liquidity will remain adequate and trade payable days shall improve from 18 to 9 days.
Capacity and Utilisation & Demand	The Management believes that the present capacity will be sufficient to generate estimated levels of revenue.

GENERAL CORPORATE PURPOSE

The Offer Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25.00% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations.

Our Company will have the flexibility in applying Rs. [●] Lakhs for general corporate purpose towards brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, preoperative expenses, funding routine working capital if any and strengthening our marketing capabilities. Our Management, in accordance with the policies of our Board, will have the flexibility in utilizing the proceeds earmarked for general corporate purposes.

OFFER RELATED EXPENSES

The expenses for this Offer include Offer management fees, Underwriting fees, Registrar fees, Legal advisor fees, Printing and Distribution expenses, Advertisement expenses, Depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Offer are estimated not to exceed Rs. [●] Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Offer expenses)	Expenses (% of Offer size)
Payment to Merchant Banker including expenses towards Printing, Advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	[●]	[●]	[●]
Marketing expenses, Selling commission and other expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Offer shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total Funds	Amount incurred till, January 18, 2023	Estimated Balance deployment till FY 2024-25
Working Capital Requirement	[●]	Nil	[●]
General Corporate Purpose	[●]	Nil	[●]
* Offer Expenses	[●]	10.66	[●]

Total	[●]	[●]	[●]
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*As on January 18, 2023, our Company has incurred a sum of Rs. 10.66 Lakhs towards Offer expenses vide certificate dated January 18, 2023 issued by M/s A N Garg & Company.

Note: The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer, subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

M/s A.N. Garg & Company, Chartered Accountants, Statutory Auditor has vide certificate dated January 18, 2023 confirmed that as on January 18, 2023 following funds were deployed for the proposed objects of the Offer:

<i>(Rs. in Lakhs)</i>	
Source	Amount Incurred
Internal Accruals	10.66
Total	10.66

MEANS OF FINANCE

The entire requirement of funds towards the Objects will be met from the Net Proceeds. Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the Offer.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Offer.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Offer will be less than Rs. 10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds

utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

SPECIAL TAX BENEFITS

No special tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details please refer the “*Statement of Tax benefits*” on page no. 63 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs.10.00 each. Investors should refer to “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20,76,126 and 150, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated employees;
- Cordial relations with our customers.

For further details, refer to heading ‘*Our Strengths*’ under chapter titled ‘*Our Business*’ beginning on page 76 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the half year September 30, 2022 and for Financial Year 2019-20, 2020-21 and 2021-22 prepared in accordance with IND AS. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2020	107.18	1
March 31, 2021	166.83	2
March 31, 2022	13.37	3
Weighted Average	80.16	

For the half year ended September 30, 2022, the Basic Earnings per Share was Rs. 12.50 as per the restated financials

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

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

Particulars	P/E at Floor Price	P/E at Cap Price
P/E ratio based on Basic EPS for FY 2021-22	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

3. Average Return on Net worth (RoN) for the preceding three years.

Year ended	Ron (%)	Weight
March 31, 2020	85.19	1
March 31, 2021	57.01	2
March 31, 2022	42.23	3
Weighted Average	54.32	

For the half year ended September 30, 2022, the RoN was 28.31% as per the restated financials.

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. Net Asset Value (NAV)

<i>(Amount in Rs.)</i>	
Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2022	31.66
After the Offer	
-At the Floor Price	[●]
-At the Cap Price	[●]
-At Offer Price	[●]

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

5. Comparison with other listed companies/Industry peers

Companies	Face Value	Sales (Rs. in Lacs)	PAT (Rs. in Lacs)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Hitech Saw Limited	10.00	13,351.43	350.32	13.37	[●]	-
Peer Groups:*						
Jindal Saw Limited	2.00	11,24,340.52	40,549.85	12.76	12.23	156.00
Welspun Corp Limited	1.00	5,77,049.20	48,572.30	18.61	10.99	204.50

*Source for Peer Group information: www.nseindia.com

- The figures of Our Company are based on the restated financial results for the year ended March 31, 2022.
 - The figures for the Peer group are based on standalone audited results for the Financial Year ended March 31, 2022.
 - Current Market Price (CMP) is the closing prices of respective scrips as on March 06, 2023.
6. The Offer Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

For further details, see “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 126 of this Draft Red Herring Prospectus for a more informed view

STATEMENT OF TAX BENEFITS

Statement of special tax benefits available to the Company and its shareholders

To,
The Board of Directors
Hitech Saw Limited
(Formerly known as Hitech Saw Private Limited)
501, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Sub: Statement of Special Tax Benefits (“The Statement”) available to Hitech Saw Limited (“The Company”) and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (“The Regulation”).

We, M/s A N Garg & Co. Statutory Auditor of Hitech Saw Limited, formerly known as Hitech Saw Private Limited a company registered under the Companies Act, 1956 having its registered office at 501, Pearl Omaxe Tower, Neetaji Subhash place, Pitampura, Delhi-110034 (hereinafter referred to as “the Company”) have examined the accounts of the Company as on September 30, 2022.

We certify to the proposed issue of the shares of **Hitech Saw Limited**, formerly known as Hitech Saw Private Limited (‘the Company’). We enclose herewith the statement showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), as applicable to the Assessment Year 2023-24 relevant to the Financial Year 2022-23 for inclusion in the Draft Red Herring Prospectus (“Offer Document”) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HITECH SAW LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax

consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Direct & Indirect Tax Benefits available to the Company

There are no special direct & indirect tax benefits available to the Company.

2. Special Direct & Indirect Tax Benefits available to the shareholders of the Company

There are no special direct & indirect tax benefits available to the shareholders of the Company.

Notes:

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

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.

For A.N. Garg & Company

Chartered Accountants

F.R.N.: 004616N

Sd/-

A. N. Garg

Partner

M. No. 083687

Date: January 19, 2023

Place: New Delhi

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Overview of the Industry

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during last four years (2018-2021), from its 3rd largest status in 2017. The country was also the largest producer of Sponge Iron or DRI in the world and the 2nd largest finished steel consumer in the world after China in 2021 (provisional), based on rankings released by the World Steel Association. In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement. The government has also approved a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will become 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 lakh crores worth of specialty steel will be produced and consumed in the country which would otherwise have been imported. Similarly, the export of specialty steel will become around 5.5 million tonnes as against the current 1.7 million tonnes of specialty steel getting forex of Rs 33,000 crore.

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

As of April 2022, India was the world's 2nd largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. In April-Oct 2022, the production of crude steel and finished steel stood at 71.56 MT and 68.17 MT respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Source: <https://steel.gov.in/overview-steel-sector>

Market Size

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

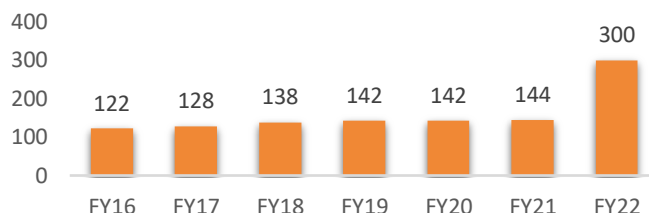
In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In April 2022, India's finished steel consumption stood at 9.072 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT respectively.

In FY22, exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively. In FY22, India's export rose by 25.1% YoY, compared with 2021. In FY21, India exported 9.49 MT of finished steel. In July 2022 exports of finished steel stood at 3.80 lakh MT.

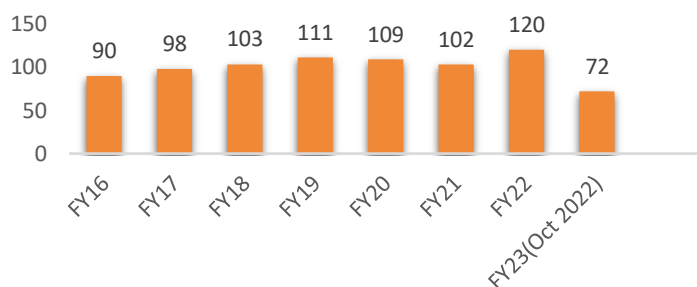
The annual production of steel is anticipated to exceed 300 million tonnes by 2030–2031. By 2030–31, crude steel production is projected to reach 255 million tonnes at 85%

capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Crude steel Production Capacity(in million tonnes)



Total Crude Steel Production (in million tonnes)

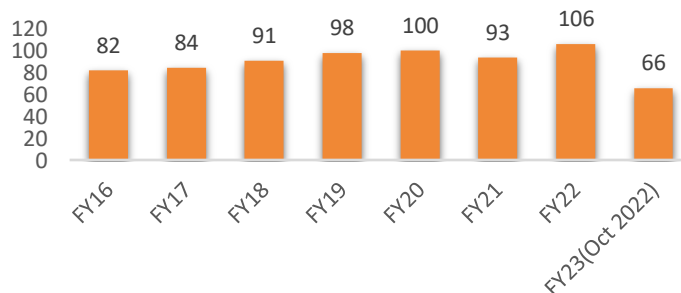


Production of Crude Steel in India-

India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 3.93% from 122 MT in FY16 to 143.9 MT in FY21. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31. By FY22, India's total steel capacity is likely to increase to 150 MT annually.

BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes. Expansion of production capacity to 300 MT will translate into additional investment of Rs. 10 lakh crore (US\$ 156.08 billion) by 2030-31. Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.

Consumption of finished steel(in million tonnes)



In April-October 2022, the production of crude steel and finished steel in India stood at 71.56 MT and 68.17 MT respectively. In FY22, production of finished steel stood at 133.596 MT. In FY22, production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%. The Union Budget 2021-22 has a 34.5%

YoY increase in allocation for capex at 5.54 lakh crore (US\$ 74.60 billion). The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption.

Demand Outpaced Supply in Last Five Years

In FY22 (Until October 2022) the consumption of finished steel stood at 65.67 MT. In January 2022, India's finished steel consumption stood at 9.65 MT. The National Steel Policy aims to increase per capita steel

consumption to 160 kgs by 2030-31. It is expected that consumption per capita would increase, supported by rapid growth in the industrial sector and rising infra expenditure projects in railways, roads and highways, etc. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2022, Indian metallurgical industries attracted FDI inflows of US\$ 17.09 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

1. In September 2022, Steel Authority of India Limited (SAIL), a Maharatna PSU, supplied 30,000 tonnes of the entire DMR grade specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant.
2. In August 2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
3. In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crores (US\$ 1.50 billion).
4. In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
5. In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
6. In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
7. In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
8. In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
9. In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
10. In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
11. In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

1. In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
2. In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
3. In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

4. In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
5. In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
6. Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
7. In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
8. In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
9. The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
10. The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
11. The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Future Outlook

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

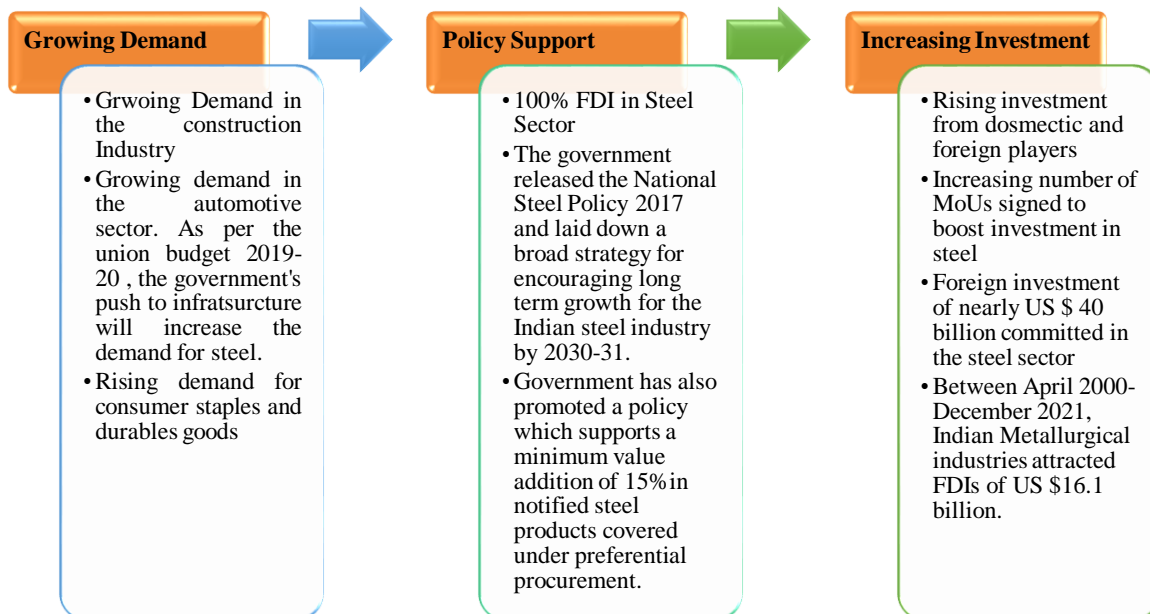
Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Advantages of the Industry-

Robust Demand	Competitive Advantage	Increasing Investment	Policy Support
<ul style="list-style-type: none"> India's finished steel production stood at 68.17 MT in April-October 2022 Demand for steel is expected to rise by 17% to 110 million tonnes, driven by rising construction activities Government has planned investment in railways, metro connectivity, industrial parks, industrial corridors, DFC, transportation of water, oil, gas, transmission towers and affordable housing. All these sectors will drive demand for steel. 	<ul style="list-style-type: none"> In April-October 2022, the production of crude steel stood at 71.56 MT in India Easy availability of low cost manpower and presence of abundant iron ore reserves make India competitive in Global set up India is home to 5th largest iron-ore in world. 	<ul style="list-style-type: none"> To achieve steel capacity built up of 300 MTPA by 2030 . India would need to invest US \$156.08 billion by 2030-31 The Industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also represents an opportunity for global players to enter Indian Markets. 	<ul style="list-style-type: none"> In October 2021, the government announced guidelines for the approved speciality steel production-linked incentive scheme. Export duty of 30% has been levied on iron-ore to ensure supply to domestic steel industry. Under the union budget 2022-23, the government allocated Rs. 47 crores to the Ministry of Steel

Source: <https://www.ibef.org/industry/steel#:~:text=India%20overtook%20China%20and%20emerged%20as%20the%20global%20steel%20saviour'.&text=India's%20steel%20output%20increased%20by,of%20steel%20p roduced%20last%20year>

Growth Drivers



Automotive sector

The automotive industry is forecast to reach US\$ 260- 300 billion by 2026. The industry accounts for around 10% of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust

Capital Goods sector

The capital goods sector accounts for 11% of the total steel consumption and is expected to increase 14-15% by 2025-26. It has the potential to increase in tonnage and market share. Corporate India's capex is expected to grow and generate greater demand for steel.

Infrastructure Sector

The infrastructure sector accounts for 9% of steel consumption and is expected to increase to 11% by 2025-26. Due to rising investment in infrastructure the demand for steel products would increase in the years ahead. 70% of the country's infrastructure, estimated at Rs. 6 lakh crore (US\$ 89.50 billion), is yet to come up. Thus, a significant growth potential for steel sector is present. For various infrastructure sectors, including real estate and power, the Ministry of Finance planning to set up a stress fund.

Airports

More and more modern and private airports are expected to be set up. In FY19, passenger traffic at Indian airports stood at 344.69 million. The number of operational airports stood at 103 as on 31 March 2019. Development of tier II city airports will sustain consumption growth. Estimated steel consumption in constructing airports is likely to grow more than 20% over the next few years.

Railways

The Dedicated Rail Freight Corridor (DRFC) network expansion would be enhanced in the future. Introduction of high-speed bullet trains and metro trains will increase steel usage. Gauge conversion, setting up of new lines and electrification would drive demand for steel. The Indian Railways is planning to procure over 11 lakh tons of steel from the Steel Authority of India Limited (SAIL) for track renewal and laying new lines across the country.

Oil and Gas

India's primary energy consumption of oil and gas is expected to increase to 10 mbpd and 14 bcfd, respectively, by 2040. This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity for the steel industry.

Power

The Government has envisaged capacity addition of 58,384 MW from conventional sources between 2017-22. Also, the Government is targeting to achieve 175 GW of renewable power generation capacity by 2022. This will lead to enhancement in both transmission and distribution capabilities, thereby raising steel demand from the sector.

Rural India

Rural India is expected to reach per capita consumption of 12-14 kgs of finished steel by 2020. Policies like Pradhan Mantri Awa Yojana and Pradhan Mantri Gram Sadak Yojana are driving growing demand for steel in rural India. In FY19, per capita consumption of steel in rural India was estimated to be between 10-15 kgs.

Source: -https://www.ibef.org/download/1673937910_Steel-Sector-November-2022.pdf

Indian Economy

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

Key Economic Indicator:

National Income:

Gross Domestic Product (GDP) for FY2021-22 is reported at Rs 147.36 Lakh crore as compared to Rs 135.58 lakh crore in FY2020-21, grown by 8.7% as compared to -6.6% in FY2020-21. Gross Value added for (GVA) has registered the growth of 8.1% in FY2021-22, GVA is reported at Rs 136.05 lakh crore as compared to Rs 125.85 Lakh crore in FY2020-21.

In the component of GVA for FY2021-22, as result of pandemic and the its impact on the economy, Agriculture, Forestry & Fishing grown by 3.01%, Mining & Quarrying surged by 11.55%, Manufacturing was up by 9.92%, Electricity, Gas, Water Supply and Other Utility Services grown by 7.53%, Construction grown by 11.50%, Trade, Hotels, Transport, Communication and Services Related to Broadcast grown by 11.08%, Financial, Real Estate and Professional Services surged by 4.24%, Public Administration, Defence and Other Services saw a negative growth of 12.60%.

Component of GVA	FY 2020-21 (Rs lakh Cr)	FY 2021-22 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	20.48	21.10	3.01%
Mining & Quarrying	2.94	3.28	11.55%
Manufacturing	22.48	24.71	9.92%
Electricity, Gas, Water Supply and Other Utility Services	2.90	3.12	7.53%
Construction	9.63	10.74	11.50%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	21.48	23.86	11.08%
Financial, Real Estate and Professional Services	29.62	30.87	4.24%
Public Administration, Defence and Other Services	16.33	18.39	12.60%
GVA (Gross Value Added)	125.85	136.05	8.11%

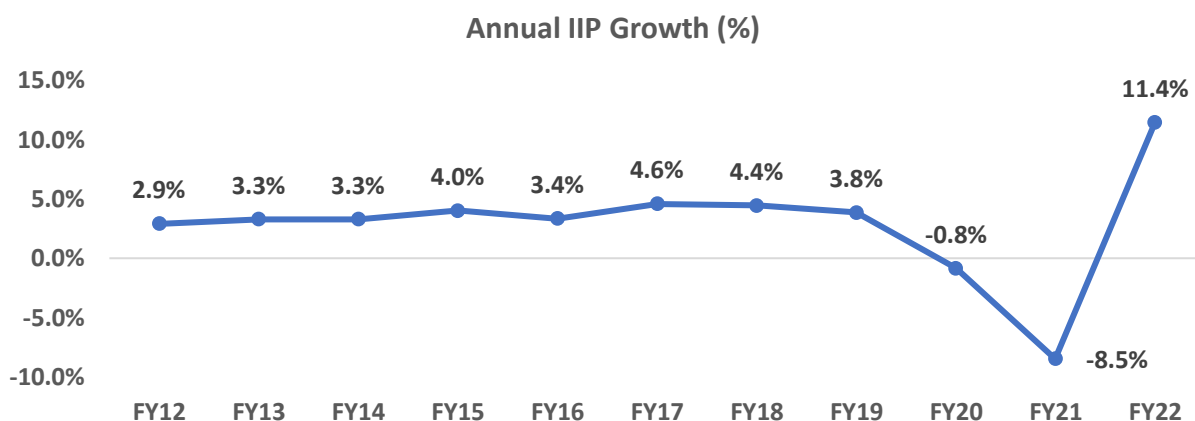
Gross value added for Q2FY23 is reported at Rs 35.06 lakh cr compared to Rs 33.19 lakh cr in Q1FY22, showing growth of 5.62% year on year basis.

Component of GVA	Q2FY22 (Rs lakh Cr)	Q3FY23 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	4.06	4.24	4.56%
Mining & Quarrying	0.69	0.67	-2.39%
Manufacturing	6.25	5.98	-4.30%
Electricity, Gas, Water Supply and Other Utility Services	0.81	0.86	5.61%

Construction	2.43	2.59	6.59%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	5.66	6.49	14.74%
Financial, Real Estate and Professional Services	8.62	9.24	7.21%
Public Administration, Defence and Other Services	4.67	4.98	6.51%
GVA (Gross Value Added)	33.19	35.06	5.62%

Industrial Production

Index of Industrial Production (IIP) for FY2021-22 stood at 131.6 compared to 118.1 in FY2020-21, showing the surge of 11.44% compared to the previous year. In FY2020-21 IIP declined by 8.48%. As per Used Based Classification, Primary goods grew by 9.65%, Capital Goods grew by 17.00%, Intermediate goods grew by 15.40%, Infrastructure and Construction Goods grew by 18.93%, Consumer Durables grew by 12.55%, and Consumer Non-Durables grew by 3.31% in FY2021-22 compared to FY2020-21.



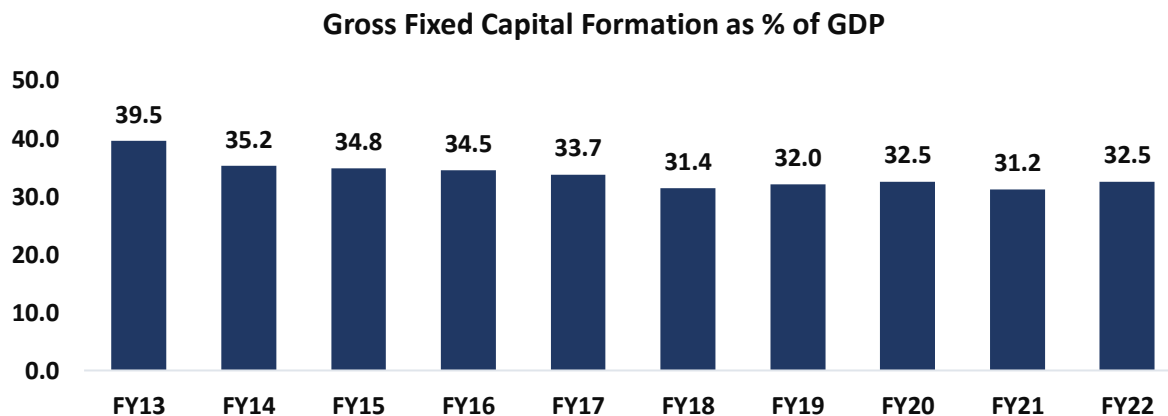
Inflation

Consumer Price Index (CPI) which measures the retail Inflation in the economy, grew at 5.5% in FY2021-22 compared to 6.2% in FY2020-21. However, due to global geopolitical crisis, higher crude oil prices and inflationary pressure, monthly CPI inflation in December 2022 was 5.72% year on year basis.

Wholesale Price Index (WPI) rose to 139.0 level for the FY2021-22 compared to 123.4 in FY2020-21, showing the surge of 13.0% in wholesale inflation. WPI for the month of December 2022 was 4.95% year on year basis.

Gross Fixed Capital Formation

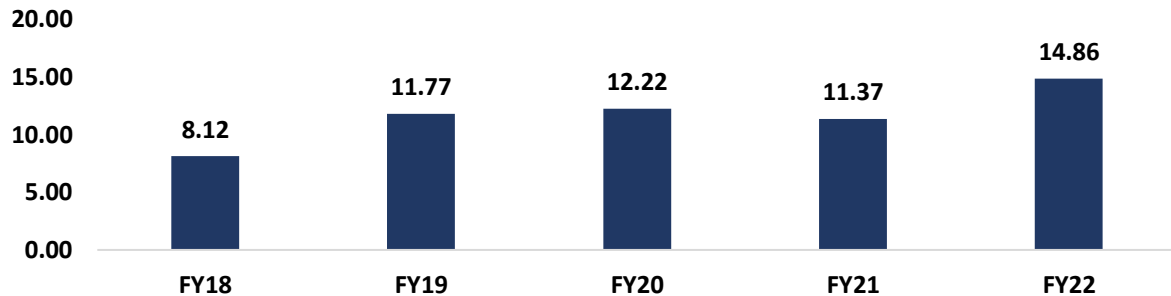
Gross Fixed Capital Formation (GFCF) for the financial year FY2021-22, reported at Rs 47.84 lakh crore as compared to Rs 41.31 lakh crore in FY2020-21. As a percent of GDP it was reported at 32.5% of FY22 GDP which was 31.2% of the GDP in FY21.



GST collection

GST collection in the financial year 2021-22 was Rs 14.86 trillion as compared to Rs 11.37 trillion in financial year 2020-21, which has grown by 31% on annual basis. Monthly GST collection for September 2022 was Rs 1.48 trillion as compared to Rs 1.17 trillion in September 2021, which has grown by 26% on annual basis.

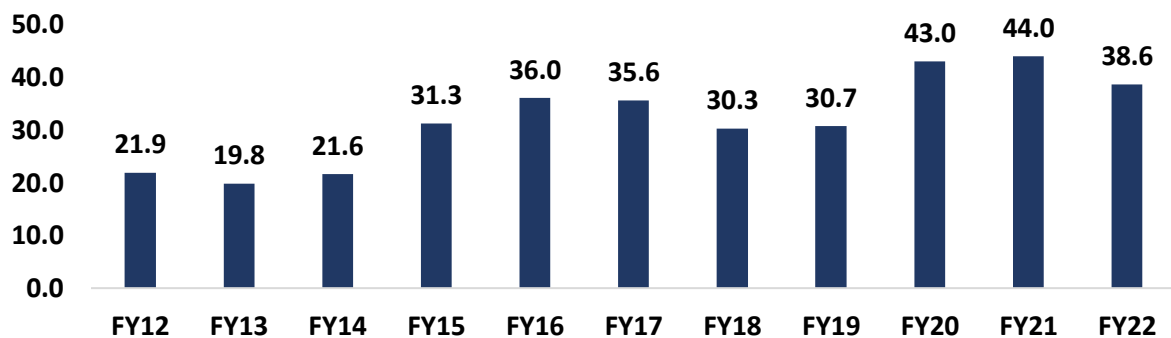
Annual GST collection (Rs Trillion)



FDI Inflows

During the financial year FY2021-22, India has received the net FDI of \$ 38.6 billion as compared to \$ 44.0 billion in FY2020-21. FDI in FY22 registered the growth of -12.2% compared to 29% in FY20. On cumulative basis, from FY12 to FY20 India has received the total FDI of \$ 406.7 billion. FDI flow for H1FY22 is \$ 30.46bn compared to \$ 29.18bn in the same period last year.

Net FDI in Rs billion



Source: RB, MOSPI, IBEF

Global Economic Outlook

Covid 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earning capacity, it has created the large unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new Covid spread in various part of the world.

New Omicron variant has emerged as the fast spreading virus and has shocked the countries like US, Germany, France, Hong Kong and many more by surge in daily new cases, though it is considered to be less infectious compared to the previous variants. However, there has been full or partial lockdowns, travel ban implemented by many counties posing new threat to the global economic recovery and global supply chain. This has resulted in sharp surge in inflation across the globe and interest rate hike is very likely sooner or later.

Vaccination rollout is running at good pace in Western countries and Asian countries have also on strong footing. In India more than 91 cr of population has received at least one dose of the vaccine and total doses

count is 157 cr. Economic activity across the globe is picking up very fast amid the detection of new variants of the COVID in Europe and in other parts of the world, which is a bit troublesome.

Growth Outlook

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0% in 2021 to 3.2 percent in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

World Economic Outlook Jan 2022	Projection		
	2021	2022	2023
World Output	6.0	3.2	2.8
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	0.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies ³	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India ⁴	8.7	6.8	6.1
ASEAN-5 ⁵	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1

3. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

5. Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

Indian Steel Pipe Industry Overview

The steel pipes and tubes industry is one of the significant portions of the Indian Steel sector. It contributes around 8 per cent of India's steel utilisation. The Indian steel pipe market is estimated to be Rs 50,000-55,000 crore. In value terms, 50% of the market is ERW pipes and 50% stainless steel and SAW pipes. Stainless steel's robust features, such as its high durability, tolerance to high temperatures, and corrosion resistance, have permitted positive sales growth. The majority of the demand comes from HNIs, government colleges, medical colleges, hospitals, hotels, and traditional centres. The primary demand is for drinking water and RO pipes. FY21, the total steel pipe industry grew two-digit over the last four years and was assessed to be Rs 60,000 crore. As per a report by Credit Analysis and Research (CARE), the worldwide steel pipe and tubes market is esteemed at USD 90 billion and is projected to develop at a CAGR of 4 per cent in the following three years while the domestic market will add to around 9 -10% of the global utilisation. Now India has emerged as top 3 manufacturing hubs in the world after Europe and Japan for manufacturing steel pipes and tubes. Due to factors such as low cost of production, better productivity and quality and geographical advantages along with rising demand.

Source: <https://www.businessworld.in/article/Amid-Inflation-Where-Does-Indian-Steel-Pipes-Tubes-Market-Stand-/16-09-2022-445935/>

Post- Covid outlook for Steel Pipe Industry

In FY22, the business operation gradually returned to normalcy with gradual relaxation in restrictions announce to curb the second wave of covid. Furthermore, the government's continuing effort to scale up vaccination, strengthen healthcare infrastructure, live with virus attitude and another economic measures to restore the economy back on the growth trajectory supported the growing consumption volume of steel pipes and tubes during YTD FY22. During 10M FY22, the country's consumption of steel pipes and tubes registered a 4 per cent YoY growth. Stainless steel pipes are increasingly becoming popular due to their durability and functionality. They are far less vulnerable to corrosion and chemical leaching as they don't absorb components of the materials around it, such as lead or copper. Stainless steel is a superior replacement for plastic plumbing and is steadily becoming the go-to choose for commercial, industrial, and residential real estate projects. A 200% growth can be foreseen this year. The steel industry recovered quickly from the pandemic and has been reaching new peaks. The demand and prices both have increased lately and the number of orders placed by the government of the country has been on a rise. The government played a great role in re-establishing and increasing the demand for steel pipes and other products by announcing various schemes and projects like *Jal Shakti Abhiyaan*, *Nal Se Jal*, *AMRUT* and *Namami Gange* programmes, *Jal Jeevan Mission* etc. There was a great push on the infrastructure growth including roads, railways etc.

Steel Pipe Industry Outlook

Steel consumption and demand for steel tubes and pipes are expected to improve in FY22 with higher levels of economic activities amid optimism that the vaccination program would facilitate normalization and stimulate economic recovery. There is a diverse requirement for steel pipes and tubes across several industries including, but not limited to, oil and gas, petrochemicals, power and energy, construction, water supply, and sanitation, etc. The government's thrust to improve infrastructure is expected to augur well for industry players. India is expected to become a preferred location for global manufacturing in the medium and long term led by initiatives such as Make in India, vocal for local, performance-linked incentives schemes and China plus one strategy being adopted by consumption-driven economies across the globe. The global steel pipe and tubes market is valued at USD 90 billion and is projected to grow at a CAGR of 4% in the next three years to which the domestic market will contribute to around 9%-10% of the global consumption. The demand will largely be driven by water transportation, oil and gas, firefighting, construction, and infrastructure segments, among others. The decreasing share of unorganized and small players and increasing dominance of larger players is expected to result in better pricing power and margins for the larger players especially in ERW segment which has been the most fragmented segment historically, while other segments such as SAW, ductile and seamless pipes segments are traditionally dominated by few large player.

Source: https://www.careratings.com/uploads/newsfiles/13072021115904_Metal_pipes_industry_shows_its_mettle_in_pandemic_-_Demand_pipeline_strong.pdf.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Hitech Saw Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 126 of this Draft Red Herring Prospectus.

BACKGROUND

Our Company was incorporated on April 21, 1993 as a private limited company under the provisions of the erstwhile Companies Act, 1956 with the Registrar of Companies, New Delhi in the name and style of Apex Foils Private Limited. Mr. Harbans Lal Bansal and Mr. Ajay Kumar Bansal were the initial subscribers to the MOA. The registered office of our Company was situated at 15/1, Asaf Ali Road, 2nd Floor, New Delhi- 110034 which was shifted within the local limits to 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034 w.e.f. June 29, 2015.

As the name suggests, we are engaged into the business of manufacturing steel welded pipes. Helical Spiral Submerged Arc Welded pipes i.e. HSAW pipes are what we offer to our customers. In the HSAW type, steel coils that are welded spirally, like a helix, so that the coil (strip) assumes the shape of a pipe. These pipes are best in working and widely demanded in commercial and constructional places to have leak proof supply of liquid and gas. In addition to this, these pipes are rust proof and completely safe to use for several years.

Although our Company was established in the year 1993, we began the full fledged manufacturing operations late in the F.Y 2018-19. In a very short span of time, Hitech Saw Limited has already started to make a name for itself in the SAW pipes segment - thanks to its experienced management and strong manufacturing capabilities. We work with the objective of providing maximum customer satisfaction through our superior quality products, which can satisfy their specific needs and requirements. Therefore the raw materials for the pipes that we manufacture are of superior qualities that are procured from trusted vendors.

Our manufacturing unit is located at Survey No. 229 at Village Kalana, Taluka, Sanand, Ahmedabad-382170, Gujarat

AREAS OF OUR OPERATION

What are welded pipes?

Steel pipes are long, hollow tubes that are used mainly to convey products from one location to another. They are produced mainly by two distinct manufacturing methods which result in either a welded pipe or seamless pipe. In both the manufacturing methods, raw steel is first cast into a more workable starting form. It is then made into a pipe by stretching the hot steel billet out into a seamless pipe or forcing the edges of flat steel strip together and sealing them with a weld.

Welded pipes are manufactured from plate or continuous coil or strips. To manufacture a welded pipe, the first plate or coil is rolled in the circular section with the help of a plate bending machine or by a roller in the case of a continuous process. Once the circular section is rolled from the plate, the pipe can be welded with or without filler material. A welded pipe can be manufactured in large sizes depending upon the customer specifications and requirements.

There are different welding methods used to weld the pipe.

- ERW- Electric Resistance Welding
- EFW- Electric Fusion Welding

- HFW- High-frequency welding
- SAW- Submerged Arc Welding (Long seam & Spiral Seam)

What we do

As mentioned above, we at Hitech Saw specialize in the manufacturing of the fourth category of welded pipes i.e. SAW- Submerged Arc Welded pipes. They can be classified into longitudinal submerged arc welding steel pipe (LSAW steel pipe) and spiral submerged arc welding steel pipe (SSAW steel pipe). As the name suggests, SSAW has a spiral weld seam. And LSAW has a longitudinal weld seam. To be more precise, we have our expertise in the production of Helical Spiral Submerged Arc Welded pipes i.e. HSAW pipes.

Submerged Arc Welded pipes are used extensively for the Water Transportation, Energy Transportation in Oil & Gas sector, High temperature and pressure application in refineries and petrochemical units, Conductor casing for oil and gas exploration along with usage in the agriculture and construction industry. Hitech SAW's HSAW Pipes are of high quality standards, meeting both national and international benchmarks. Ranging from Outer Diameter 400 mm – 1,600 mm and wall thickness of up to 14 mm, our pipes have not just helped in meeting the growing need of Water & Oil & Gas transportation of the nation but has also helped our customers to overcome different challenges faced across different industries.

We believe in a progressive company culture, this is why we are instrumental in furnishing a quality approved product range to our customers from varied domains. Our pipes are bringing value to our clients as our product is of finest class and features remarkable strength, fine finish, rust resistance and longer functional life owing to our commitment towards quality, develop product with compliance to the set industrial standards of quality.

For accelerated pace of growth and to strengthen the Company's position in the emerging markets, especially in western part of India, it became necessary to have a manufacturing base in new territory and for this purpose, the management of the Company had set up a green field project in Sanand (Gujarat). Therefore, our company acquired land measuring 36,766 sq. mtrs. at Survey No. 229 at Village Kalana, Taluka Sanand, Ahmedabad-382170, Gujarat in the year 2018-19 from Gujarat Industrial Development Corporation to set up our manufacturing facilities. The location has well-developed infrastructure facilities in terms of road network for smooth connectivity as well as continuous power and water supply along with good man power availability.

OUR PRODUCT

As stated above, we have our expertise in the production of Helical Spiral Submerged Arc Welded pipes.

Helical submerged arc welding (spiral) steel pipe has many advantages over other welded pipe:

- The pipe has two overlapping inner and outer spiral weld, play a role in increasing the rigidity.
- The use of submerged arc welding process, slag protection effect. Therefore, it has good impact toughness and low temperature performance.
- The use of the same width of the strip can produce different diameters and lengths of steel, and straightness good. Easy to adjust, precise size, without sizing and straightening after welding.



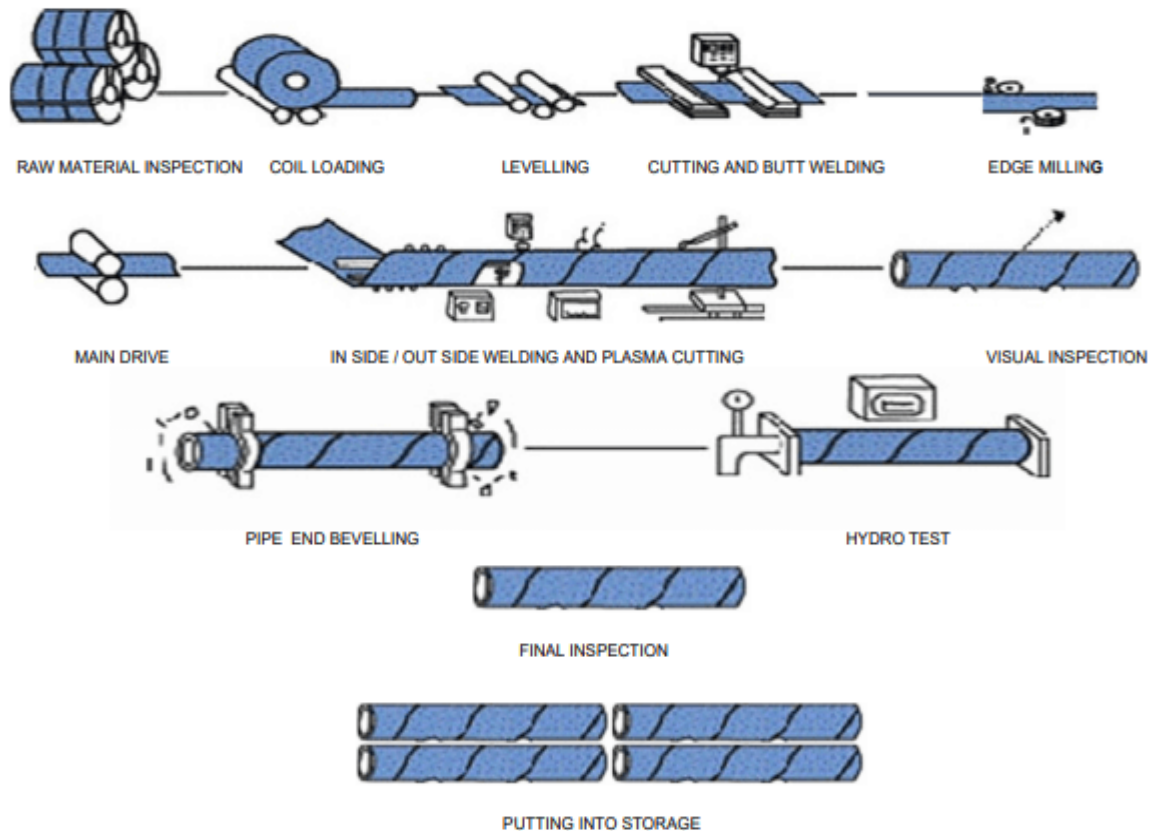


In a very short span of time, Hitech Saw Limited has already started to make a name for itself in the SAW pipes segment – thanks to its experienced management and strong manufacturing capabilities. Engaged in the Manufacturing of a wide range of superior quality SAW pipes, its product range includes, Equipped with our state-of-the-art manufacturing facilities, 100% hydro testing facilities and a fully functional modern in-house laboratory, Hitech SAW has been successful in creating an unparalleled position for itself to roll out quality products at competitive prices. By proactively investing in manufacturing capabilities and technologies, Hitech SAW has been highly successful in responding to emerging opportunities across the industry.

The raw material that we use for manufacturing our pipes are HR Coils. Once we get an order from a prospective client, we order the coils from our suppliers according to the customers's specifications only i.e. quality, width etc.



MANUFACTURING OF SAW PIPES



Spiral Pipe Manufacturing Process

(The Entire Process of Manufacturing is being conducted In-House, No Third Party Services are Taken)

Step-1: Raw Material Inspection

Step-2: Coil Loading

The Coil is lifted by an EOT crane and placed on the Coil Preparation Stand. At CPS the Coil Front End is opened by using Hydraulic pressure.

Step-3: Feed-In Or Entry Of Coil

Sub Steps:

- A. Decoiler:** The Coil is lifted on the Decoiler Unit with the Hydraulic cylinders. During Operation, Coil gets unwound continuously through the Decoiler station and is centered utilizing the Coil centering unit
- B. First Pinch Roll Or Auxiliary Drive:** Used to put in the front end of coil into the mill. Drive is given through the geared motor and utilizing the hydraulic pressure.
- C. Flattener:** Used to straighten the Coil for proper butt joint using hydraulic pressure
- D. Edge Cutting:** Cutting the end of the strip using shearing system or a plasma cutting system
- E. Milling:** Coil is feed for the mill the milling cutter prepares the accurate width of strip and both the strip edges

F. Main Drive: The coil is driven through to main pinch rollers. First Pinch Rolls shall be stopped and raised. Main pinch rolls shall be lowered to engage strip. Main pinch shall then be activated to drive strip through to formation table using combination geared motor and hydraulic pressure.

G. Edge Pre-Bending: Coil passes over Pre-bending rolls at both the edges to introduce some amount of pre bending to avoid peaking at the weld joint at the time of welding.

Step-4: Forming Roll

Strip is feed into formation table slowly until it is positioned below formation boom. Strip is stopped and boom is positioned and tightened down securely using a Screw jack (Jacuator) required length is feed through three rows for motion roller and pressed continuously till the desired curvature of pipe is obtained. As the strip is being formed into a pipe, the operator continuously checks the initial form by means of the steel template until the pipe travels the full circumference. Once the pipe has been formed and found to be acceptable in size, the formed section of pipe shall be hand tacked at bottom ensuring that the required pipe circumference is attained using a measurement tape and subsequent conversion into the actual diameter. The formed pipe is hand tacked through the first and second gate frame assembly by MMA process until is approximate 6-12 meters in length. This allows the pipe to be controlled in the longitudinal plane by two sets of gate roller assemblies. The invert roller shall be positioned under the internal welding position at correct height and angle of strip feed at bottom center of formed pipe.

Step-5: Welding

Once the formation is over, automatic welding starts at internal welding point followed by external welding at the same point after rotation of 15 pitch from the outside resulting the penetration of weld seams by around 10% of wall thickness of the strip.

Step-6 Flux Recovery

The Flux used for shielding in ID and OD welding can be recovered by vacuum suction of the extra flux during the continuous welding process. It is one of the major components of a spiral pipe mill wherein the sucked flux passes through a magnetic roller belt to remove debris

Step-7 Plasma Cutting

The formed and auto weld pipes exit the production process after being dully cut through plasma cutting. The welded pipes travel spirally through the gate sections (equipment which touches the pipe from outside through 4 rollers) and then slides through the support rollers on the support roller frames.

Step-8 Inspection

This process includes three level inspections such as Primary Visual Inspection, X-Ray Inspection and Final Visual Inspection.

Step-9 End Facing And Bevelling

The pipe ends are faced and beveled by the end facer.

Step-10 Hydro Testing

Test is conducted to check whether the pipe meets the design requirements at the specified pressure by filling, pressurizing, and maintaining pressure into the test steel pipe. It is the most intuitive and closest testing method to the actual use of the pipe

Step-11 Customer Inspection/ Weighing And Stencilling

Before shipping final inspection shall be conducted by the customer afterwards weighing and measuring is processed for.

Step-12 Dispatch

Pipes are ready for Dispatch

OUR MANUFACTURING FACILITY

Our Company's manufacturing facility is located at Survey No. 229 at Village Kalana, Taluka Sanand, Ahmedabad-382170, Gujarat and the details of the same are mentioned hereunder:

Particulars	Factory
Land Area (in Sq. meters)	36,766
No. of Floors	G
Buildup Area (in Sq. meters)	27% (Approx)

Details of Installed Capacity

The following table illustrates the installed production capacity for our plant at Sanand for the period September 30, 2022 and for the Financial Year 2022, 2021, & 2020:

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
SANAND (GUJARAT)				
INSTALLED CAPACITY				
Steel Tube Division	24,000	24,000	24,000	24,000
PRODUCTION in SANAND (GUJARAT)				
Steel Tube Division	8,490	16,500	14,115	6,814

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

➤ **Leveraging the experience of our Promoters and management**

Our Promoters Mr. Ajay Kumar Bansal and Mr. Vipul Bansal have vast experience in the pipe industry. They have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Apart from our Promoters, we have a strong management team with good industry experience. Our Promoters and management team have demonstrated an ability to enhance our performance by growing our business through different economic and industry cycles.

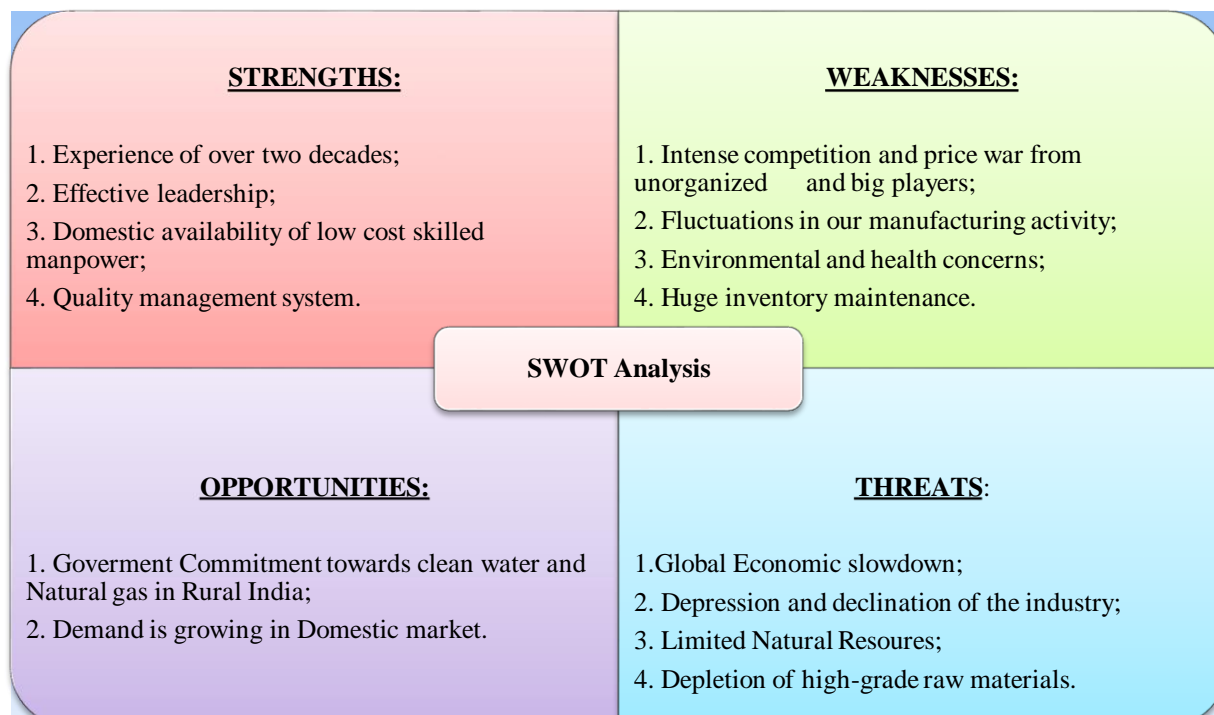
➤ **Quality products and services**

Our Company has always been dedicated towards the quality of the products offered by us and which has not only helped us to maintain long term relations with our existing customers but has also facilitated us to entrench with new customers. We at Hitech Saw try to make sure that whatever product we offer are matched with the standards in the industry.

➤ **Strategic presence**

The presence of our manufacturing facility in Ahmedabad, give us an edge over competitors as it requires a significant time outlay to build and establish such a commercial project.

SWOT ANALYSIS*



OUR STRATEGIES

The current business strategy of our Company is stated below:

Starting the coating work in-house

As of now, we get the coating of our pipes done by third parties on the basis of job work assigned to them. We plan to have such facilities in-house soon so that we carry on with such process by our own without relying on third parties. We believe that our Promoters and management have the requisite expertise and experience to materialize the said motto and therefore to attain the targeted synergy in the business. With such intentions followed by actions, we aim to gain improved market reach and industry visibility thereby attaining long term sustainable growth.

Maintaining the Quality Standards

Our Company seeks to create a work environment where employees are encouraged to take a creative and innovative approach to meeting our customers' needs. By committing to continuous improvement our Company is able to offer our customers satisfactory solutions that differentiate us from our competitors. Our driving force has been the maintenance of the quality of our products, as the same would enable us for long standing relationship with our customers. We will continue to strive our quality standards high.

COLLABORATIONS

We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office at New Delhi is equipped with computer systems, server, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. Further, the details of our utility and infrastructure facilities have been discussed below:

Power

The requirement of power for our Manufacturing Unit is met from Uttar Gujarat Vij Company Limited where the sanctioned load is 500KVA.

Water

We have our own water boring facility through which the water requirement for manufacturing is met at our manufacturing unit situated at Survey No. 229 At Village Kalana, Taluka, Sanand, Ahmedabad-382170, Gujarat.

PLANT & MACHINERY

Our Company's manufacturing unit is situated at Survey No. 229 at Village Kalana, Taluka, Sanand, Ahmedabad-382170, Gujarat. Following is the list of some major plant & machineries available with us:

Sr. No.	Name of Machinery	Capacity
1.	Spiral Mill	4.00mm TO 12.00mm Thick H.R. Coils: 406mm (16") NPS to 1626mm (64") NPS
2.	Bevelling Machine	406mm (16") NPS to 1626mm(64") NPS
3.	Hydrostatic Machine	406mm (16") NPS to 1626mm(64") NPS
4.	Submerged Arc Welding –Inside	Model: DC 1500A
5.	Submerged Arc Welding –Outside	Model: DC 1500A
6.	Flux Recovery Machine	200Kgs
7.	Flux Recovery Machine	50 Ltrs
8.	Flux Dryer	550Kgs
9.	Plasma Cutting Machine	Model: LGK-160
10.	Plasma Cutting Machine	Model: Powermax - 105
11.	Plasma Cutting Machine	Model: Powermax - 65
12.	E.O.T. crane- 1	20 Ton
13.	E.O.T. crane- 2	15 Ton
14.	E.O.T. crane- 3	10 Ton
15.	E.O.T. crane- 4	10 Ton
16.	Goliath Crane	10 Ton
17.	Mobile Hydra crane	14 Ton
18.	Air compressor + Air receiver	22-7.5HP-400 v50Hz
19.	Air compressor + Air receiver	22-8.5 HP-400V/50Hz
20.	Air compressor (Reciprocating)	160 Ltr. Tank, 3 HP, 3 Phase
21.	Cooling towers	80Ton
22.	Diesel Generator Set	200 KVA
23.	HTMC PaMI + VCB Panel	11KV; 630Amp VCB
24.	LED High-Bay Lights	120W
25.	Weigh Bridge	80 Ton; Pitless type
26.	Transformer (OLIC)	1000 KVA, 11KV/433V
27.	Universal Testing Machine	400kN

OUR BRIEF FINANCIALS

Our brief financials based on Restated Financial Statements are as under:-

(Rs. In Lakhs)

Particulars	September 30, 2022	As at March 31		
		2022	2021	2020
Share Capital	261.98	261.98	16.37	16.37
Net Worth	1,157.06	829.47	479.16	206.00
Total Revenue	5,832.38	13,363.93	7,315.18	3,120.08
Profit After Tax	327.58	350.32	273.16	175.49
Earnings per share (in Rs.)	12.50	13.37	166.83	107.18
NAV per equity (in Rs.)	44.17	31.66	292.63	125.81
Total Borrowing	1,143.62	1,545.73	1,706.31	1,492.79

The following table sets forth certain key financial performance indicators based on our Restated Consolidated Financial Information for the periods indicated:

(₹ in lakhs except EPS and %)

Particulars	September 30, 2022	As at March 31		
		2022	2021	2020
Total Income	5,832.38	13,363.93	7,315.18	3,120.08
EBITDA	522.32	711.21	532.15	314.24
PAT	327.58	350.32	273.16	175.49
EBITDA %	8.96%	5.32%	7.27%	10.07%
PAT %	5.62%	2.62%	3.73%	5.62%
Basic EPS	12.50	13.37	166.83	107.18
Diluted EPS	12.50	13.37	166.83	107.18
RoCE	33.65%	39.58%	27.36%	19.84%
RoE	28.31%	42.23%	57.01%	85.19%
NAV	44.17	31.66	292.63	125.81

SALES AND MARKETING

Our Company sells products directly to consumers and through its developed distribution network for its current products and will have the advantage of utilizing its network and relations with its existing customers to promote & sell the end products.

Under direct marketing our Company sells to end users like NTPC, GVPR, L&T and government departments like KINL, KEIP, UP Jal Nigam, GWSSB, MJP, NDMC etc.

We are already having an established and long term understanding with many distributors to sell our products. Our Company has already taken their marketing space at Mondeal Heights, Nr ISKON Fly over, SG Highway, Ahmedabad to market the products of the Sanand Project to the major users of steel viz. infrastructure industry, construction industry, transportation and process engineering industry etc. Further, our Company will seek to grow its marketing reach domestically to explore hitherto untapped markets and segments as part of its strategy to mitigate market risk and widen growth prospects. Our Company will continue to explore opportunities in various government departments, PSU and other end users where it can supply its products to enhance its reach across India.

COMPETITION

Our Company is currently engaged in business of Saw pipes. This business is highly competitive and therefore we face stiff competition. Competition emerges not only from the organized and unorganized sector but also from small and big players. The competitiveness in this industry depends on several factors including product innovation, quality, price and customer service.

Some of our major domestic organized competitors are: -

Sr. No.	Pipe Industry
1.	Jindal Saw Limited
2.	PSL Limited
3.	Man Industries (India) Limited
4.	Welspun Corp Ltd
5.	JCO Gas Pipe Limited
6.	Surya Roshni
7.	Ratnamani

Some of our major domestic unorganized competitors are: -

Sr. No.	Pipe Industry
1.	Surendra Pipes
2.	Deep Industries
3.	Other local fabricators

INTELLECTUAL PROPERTY

We have following trademark registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.		Trade Marks Act, 1999	India	August 28, 2021	5108086	6	Objected	-

LAND & PROPERTIES

The following table sets for the properties owned by us:

Sr. No.	Location of the Property	Name of the seller	Consideration (Rs. In lakhs)	Usage	Title
1.	Survey No. 229/1, Kalana, Sanand, Ahmedabad, Gujarat-382170	Prahlad bhai Vajubhai Thakor	Rs. 14.50 lakhs	Industrial Use	Absolute
2.	Survey No. 229/2, Kalana, Sanand, Ahmedabad, Gujarat-382170	Devaji Melaji Thakor	Rs.41.00 lakhs		
3.	Survey No. 229/3, Kalana, Sanand, Ahmedabad, Gujarat-382170	Prahlad bhai Vajubhai Thakor	Rs.19.50 lakhs		
4.	Survey No. 230/1, Kalana, Sanand, Ahmedabad, Gujarat-382170	Mahipatsinh Madhubhai	Rs.20.00 lakhs		
5.	Survey No. 230/2, Kalana, Sanand, Ahmedabad, Gujarat-382170	Anand Thakorprasad Amin	Rs.3.50 lakhs		
6.	Survey No. 235/1/1, Kalana, Sanand, Ahmedabad, Gujarat-382170	Mahipatsinh Madhubhai	Rs. 15.00 lakhs		
7.	Survey No. 235/1/3, Kalana, Sanand, Ahmedabad, Gujarat-382170	Mahipatsinh Madhubhai			
8.	Survey No. 236 P, Kalana, Sanand, Ahmedabad, Gujarat-382170	Parasar Arvind Kumar Hirakani	Rs. 15.00 lakhs		

The following table sets for the properties taken on Rent by us on short term:

Sr. No.	Location of the property	Document and Date	Lessor	Lease Rent (Rs. In Lakhs)	Lease period	Purpose
1.	501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034	Rent Agreement Dated July 04, 2022	Mr. Ajay Kumar Bansal	Rs. 0.30 Per Month	11 months	Registered office
2.	Flat North B 10, Block A Tenth Floor, "Seventy Residency", Near Ambli BRT Road, Off. S. G. Highway, Ahmedabad, Gujarat	Rent Agreement Dated September 19, 2022	Ms. Praveen Bansal	Rs. 1.50 per month	11 months	Guest House.
3.	A-811, Mondeal Heights, S.G. Highway, Jodhpur, Ahmedabad-380015	December 01, 2021	Hi-Tech Pipes Limited	No-Objection certificate for use of premises for business purpose.		Business Purpose

INSURANCE

The details of the major insurance policies maintained by our Company apart from the standard fire & special perils, fire floater and burglary policies availed by us, are contained hereunder:

Sr. No.	Policy No.	Name of the Insurer	Description of the Policy	Address of the Properties where the insured assets are situated	Sum Insured	Date of Expiry	Premium P.A.
1.	0000000031108833	SBI General Bharat Laghu Udyam Suraksha	Building and Plant and Machinery /Equipment Policy	Survey No 229 1,2 & 3 At Village Kalana Taluka Sanand Ahmedabad - 382170, Gujarat.	Rs. 1000.00 Lacs	October 10, 2023	Rs. 67,947

TEAM

Our Company is promoted by a visionary and far-sighted Promoters who has steered the business in the right direction with his experience and leadership skills. Our team is layered with dedicated workforce at every level be it Finance & Accounts, Sales & Marketing, Legal & Compliance, Supervision or Administration.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We focus on attracting and retaining best possible talent.

As on December 31, 2022 we have 49 employees overall. Our manpower is a blend of experienced and young people that gives us the dual advantage of stability and growth, whereas execution of services within time and quality.

Department wise breakup of employees:

S. No.	Particulars	Total
1.	Purchase & Production	38
2.	Finance/Accounts & Legal	3
3.	Sales & Marketing	2
4.	Administration	6
	TOTAL	49

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 168 of this Draft Red Herring Prospectus

A. Business Related Laws

The Bureau of Indian Standards Act, 2016

The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Code of Wages, 2019

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

The Code on Social Security, 2020

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

The Industrial Relations Code, 2020

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

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

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

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

Child Labour (Prohibition and Regulation) Act, 1986

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such

establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Public Liability Insurance Act, 1991

Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the owner shall be liable to give such relief as is specified in the Schedule for such death, injury or damage: (i) Reimbursement of medical expenses incurred up to a maximum of Rs. 12,500 in each case. (ii) For fatal accidents the relief will be Rs. 25,000 per person in addition to reimbursement of medical expenses if any, incurred on the victim up to a maximum of Rs. 12,500. (iii) For permanent total or permanent partial disability or other injury or sickness, the relief will be (a) reimbursement of medical expenses incurred, if any, up to a maximum of Rs. 12,500 in each case and (b) cash relief on the basis of percentage of disablement as certified by an authorised physician. The relief for total permanent disability will be Rs. 25,000. (iv) For loss of wages due to temporary partial disability which reduces the earning capacity of the victim, there will be a fixed monthly relief not exceeding Rs. 1,000 per month up to a maximum of 3 months: provided the victim has been hospitalised for a period of exceeding 3 days and is above 16 years of age. (v) Up to Rs. 6,000 depending on the actual damage, for any damage to private property.

Environment Protection Act, 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 exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

B. Intellectual property laws

The Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957, and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trademarks Act, 1999

The Trademarks Act, 1999 (“TM Act”), provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of patents, designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 (“Copyright Act”), governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

C. Important General Laws

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. The act deals with 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 provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Shops and establishments Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, 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.

D. Property Related Laws

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

E. Taxation & Duty Laws

The Central Goods and Services Tax Act, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST

essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Income Tax Act, 1961

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on April 21, 1993 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Apex Foils Private Limited'. Subsequently, the name of our Company was changed to Gujrat Hi-Tech Steels Private Limited w.e.f. May 25, 1998. Further, the name of the company was changed to Hitech Saw Private Limited w.e.f. November 02, 2018. The present name of the company was changed from Hitech Saw Private Limited to Hitech Saw Limited pursuant to its conversion into a public company vide shareholder's approval dated August 21, 2021 and fresh certificate of incorporation dated September 01, 2021 issued by Registrar of Companies, Delhi.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 97, 76 and 65 respectively of this Draft Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE

At present our registered office is located at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi 110034. Prior to this, following changes were made in the location of our registered office:

Date	Particulars
Since Incorporation	15/1, Asaf Ali Road, 2nd Floor, New Delhi- 110034
June 29, 2015	Our Registered office was shifted from the above location to 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1993	Our Company was incorporated as Apex Foils Private Limited.
1998	Name was changed from "Apex Foils Private Limited" to "Gujrat Hi-Tech Steel Private Limited"
2015	Our Registered office was shifted from 15/1, Asaf Ali Road, 2nd Floor, New Delhi-110034 to 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
2018	Name was changed from "Gujrat Hi-Tech Steel Private Limited" to "Hitech Saw Private Limited"
2021	Converted into Public Limited Company vide fresh certificate of Incorporation dated September 01, 2021

OUR HISTORY

Hitech Saw Limited was originally incorporated in the name and style of Apex Foils Private Limited on April 21, 1993. The present Managing Director and Promoter of our Company, Mr. Ajay Kumar Bansal had visioned to set up a SAW Pipes Manufacturing facility in 1998 resulting of which the name was changed from Apex Foils Private Limited to Gujrat Hi-Tech Steels Private Limited. But it is to be noted that due to non-availability of suitable land at strategic location, resources, lack of conducive business environment and other several factors that facility of SAW Manufacturing could not be established.

However, after joining of Mr. Vipul Bansal, Whole-Time Director and Promoter of Hitech Saw Limited, things have changed. Mr. Vipul Bansal came from a family which has its rich background in Steel industry from 5 decades. His experience of 12 years and passionate working style has helped Hi-Tech Pipes to gain multi folded growth in recent times. In Hi-Tech Pipes, he was instrumental towards setting up of various ERW manufacturing facility in strategic locations of the country. Continuing the legacy of his family and under the guidance and experience of his father Mr. Ajay Kumar Bansal, who is veteran in Steel Pipes Industry, Mr. Vipul Bansal had laid the foundation of materializing his father's dream in by purchasing a land parcel to set up a SAW manufacturing facility at Sanand, Gujarat in F.Y. 16. Thereafter, In F.Y. 18, further steps towards this direction had been taken by the Management in the form of purchasing Mills, Machineries and Equipment's for the proposed Facility. Finally, the dream was accomplished in the F.Y. 19 when the Company had started its Commercial Production and achieved a turnover of Rs. 1.29 Cr. in just one month of operations.

Thereafter the Company had slowly and steadily started making its presence in the Market. The Company had applied and successfully allotted licenses and approvals from various authorities including Bureau of Indian

Standards (BIS), Gujarat Water Supply & Sewerage Board (GWSSB), Karnataka Urban Water Supply and Drainage Board (KUWSDB) etc. Further Hitech SAW is also an ISO certified company and has a certificate under ISO 9001:2015. Further the company has also supplied its products to the various prestigious projects undertaken by the big giants such as L & T, SAIL, BHEL, SMC Infrastructure etc.

Further despite of the restrictions imposed by COVID-19 in the F.Ys 20 & 21, the Company has managed to perform well and generated revenue of around Rs. 31.18 Cr. and Rs. 73.02 Cr. in the F.Y. 20 and 21 respectively while taking forward the 9 months' sale of the company for the F.Y. 22 at Rs. 92.68 Cr. and the Management is very optimistic that the company will deliver strong and robust growth in years to come.

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of manufacturers, importers, exporters and dealers in ferrous and non-ferrous flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheet, coils, foils, skelps, plain and cold twisted bars.
2. To carry on the business of cold or hot rolling, rerolling, slitting, edging, milling, stamping, heat and cold treatment of all kinds, manufacturing tubes and pipes of iron, steel and any other metal or alloy.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
May 25, 1998	Change of name from "Apex Foils Private Limited" to "Gujrat Hi-Tech Steel Private Limited".
November 2, 2018	Change of name from "Gujrat Hi-Tech Steel Private Limited" to "Hitech Saw Private Limited".
July 7, 2021	The Initial Authorized Share Capital of Rs. 25,00,000 (Rupees Twenty Five Lakh only) consisting of 250,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 40,00,000 Equity Shares of face value of Rs.10/- each.
September 01, 2021	Conversion of private company into public company and subsequent change of name from "Hitech Saw Private Limited" to "Hitech Saw Limited".
December 05, 2022	The Authorized Share Capital of Rs. 4,00,00,000 (Rupees Four Crore only) consisting of 40,00,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 11,00,00,000 (Rupees Eleven Crore only) consisting of 1,10,00,000 Equity Shares of face value of Rs.10/- each.

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.

DETAILS OF MERGERS AND ACQUISITIONS

Our Company has not involved in any transaction related to merger and acquisitions as on the date of filing of this Draft Red Herring Prospectus.

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

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 126 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.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business the following as on the date of filing of this Draft Red Herring Prospectus:

GUARANTEES GIVEN BY OUR COMPANY

Our company has not given any guarantees as on date of filing of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details related to restrictive covenants in loan agreements, please refer the chapter titled “*Financial Indebtedness*” on page no. 160 of this Draft Red Herring Prospectus.

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 45 of this Draft Red Herring Prospectus.

RATING

Our Company does not have any rating valid at present as on the date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

Our Promoters and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holder/ Banks/ as on the date of filing of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seven (07) shareholders on date of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS


We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 5 (five) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	Name: Mr. Ajay Kumar Bansal Date of Birth: August 28, 1957 Age: 65 years Father's Name: Mr. Harbands Lal Bansal Designation: Managing Director Address: 39/41, Punjabi Bagh, New Delhi-110026 Term: 5 years Nationality: Indian Occupation: Business DIN: 01070123	April 21, 1993 Change in designation September 01, 2021	1. Hi-Tech Pipes Limited 2. Hi-Tech Agrovision Private Limited 3. HTL Ispat Private Limited 4. Hitech Metalex Private Limited 5. HTL Metal Private Limited 6. JVS Steel and Energy Private Limited 7. S.M. Infra Promoters Private Limited 8. AKS Buildcon Private limited 9. Ravi Developers Private Limited.
2.	Name: Mr. Vipul Bansal Date of Birth: February 27, 1987 Age: 35 years Father's Name: Mr. Ajay Kumar Bansal Designation: Whole-Time Director Address: 39/41, Punjabi Bagh, New Delhi-110026 Term: 5 years Nationality: Indian Occupation: Business DIN: 00670203	June 29, 2015 Change in designation April 01, 2021	1. HTL Ispat Private Limited
3.	Name: Mrs. Neerja Kumar Date of Birth: December 11, 1958 Age: 64 years	August 09, 2021	1. Hi-Tech Pipes Limited 2. HTL Metal Private Limited

	<p>Father's Name: Mr. Lekh Raj Singh</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: C-181, Radha Garden, Mawana Road, Meerut Cantt., Meerut - 250001, Uttar Pradesh, India</p> <p>Term: 3 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 08679454</p>		
4.	<p>Name: Mr. Devender Dass Rustagi</p> <p>Date of Birth: August 07, 1954</p> <p>Age: 67 years</p> <p>Father's Name: Mr. Hazari Lal Rustagi</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: H.No. 5, Vikas Sheel Apartment, Plot No. 9, Sector- 13,Rohini, North West Delhi, Delhi- 110085</p> <p>Term: 3 years</p> <p>Nationality: Indian</p> <p>Occupation: Retired</p> <p>DIN:09469600</p>	January 20, 2022	NIL
5.	<p>Name:Mr. Manoj Kumar Swami</p> <p>Date of Birth: September 05, 1981</p> <p>Age:40 years</p> <p>Father's Name: Mr. Umesh Swami Chand</p> <p>Designation: Non-Executive Independent Director</p> <p>Address:A2/16, Ashoka Apartment, Paschim Vihar S.O, West Delhi Delhi, Delhi- 110063</p> <p>Term:3 Years</p> <p>Nationality: Indian</p> <p>Occupation: Others (Administration & HR)</p> <p>DIN: 09469558</p>	January 20, 2022	NIL

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	<p>Mr. Ajay Kumar Bansal, Managing Director</p> <p>Mr. Ajay Kumar Bansal, aged 65 Years, is the Promoter and Managing Director of our Company. He is a Commerce graduate from Delhi University. He is having more than 4 decades of experience in manufacturing of Steel Pipes and Tubes, looking after operations of the Company with the support of other experienced personnel on the upper and middle hierarchy. He belongs to family who is in the business of trading and manufacturing of Steel pipes over 4 decades.</p>
	<p>Mr. Vipul Bansal, Whole-Time Director</p> <p>Mr. Vipul Bansal, aged 35 Years, is the Promoter and Whole Time Director of our Company. He has earned M.Sc in Accounting and Financial Management from The University of Lancaster U.K and having rich experience of more than 13 years in corporate finance, strategies, marketing, product development, implementation of projects, international trade and finance and other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.</p>
	<p>Mrs. Neerja Kumar, Non –Executive & Independent Director</p> <p>Mrs. Neerja Kumar, aged 64 years is the is the Independent Director of the Company. She is a graduate in Msc, Mphil (Botany). She started her career as a Management Trainee with Punjab National Bank and retired as General Manager (MSME), Punjab National Bank in 2018. She is having almost four decades of experience in PNB in various disciplines.</p>
	<p>Mr. Devender Dass Rustagi, Non –Executive & Independent Director</p> <p>Mr. Devender Dass Rustagi, Age 67 Years, is the Independent Director of Our Company. He completed his Master’s Degree in Commerce from Delhi University in 1976. He joined Canara Bank in January 1978 and served as Workman Director on the Board of Canara Bank. He retired from the Canara Bank in August 2014 as Special Assistant. He is having almost four decades of experience in various disciplines.</p>



Mr. Manoj Kumar Swami, Non –Executive & Independent Director

Mr. Manoj Kumar Swami, Age 40 Years, is the Independent Director of Our Company. He completed his Graduation from Rajasthan University. He has an extensive knowledge of Metal Industries specifically Pipes industry. His experience/advices will be beneficial for the Company in long run.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. Apart from Mr. Ajay Kumar Bansal and Mr. Vipul Bansal who are related to each other as Father and Son, none of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the DraftProspectus or (b) delisted from the stock exchanges.
6. Our Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not been or is involved as a Promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled “Outstanding Litigation and Material Developments” beginning on the page 161 of this Draft Red Herring Prospectus.
7. Our Promoters and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Ajay Kumar Bansal and Mr. Vipul Bansal who have been paid Gross Remuneration of Rs. 6.00 Lakhs and Rs. 48.00 Lakhs respectively for half year ended September 30, 2022, none of our Directors had received any remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

S No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ajay Kumar Bansal	53,15,520	67.63%	49.71%
2.	Mr. Vipul Bansal	10,80,000	13.74%	10.10%

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies and firms, if any, in which they are interested as directors, members, partner pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 97 and 124 respectively of this Draft Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus except as mentioned chapter titled “Our Business” on page 76 of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” of “Our Business” beginning on page 76 of this Draft Red Herring Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Vipul Bansal	April 01, 2021	Change in Designation	Appointed as Whole-Time Director
Mrs. Neerja Kumar	August 09, 2021	Appointment	Appointed as Non-Executive and Independent Director
Mr. Ajay Kumar Bansal	September 01, 2021	Change in Designation	Appointed as Managing Director
Mr. Devender Dass Rustagi	January 20, 2022	Appointment	Appointed as Additional Non-Executive Independent Director
Mr. Manoj Kumar Swami	January 20, 2022	Appointment	Appointed as Additional Non-Executive Independent Director

Mr. Devender Dass Rustagi	February 15, 2022	Appointment	Designation changed to Non-Executive Independent Director
Mr. Manoj Kumar Swami	February 15, 2022	Appointment	Designation changed to Non-Executive Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on July 07, 2021 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 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 crore.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 5 (Five) Directors. We have 1 (One) Managing Director, 1 (One) Whole-Time Director and 3 (Three) Non- Executive & Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on January 20, 2022.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Neerja Kumar	Chairperson	Non-Executive & Independent Director

Deevender Dass Rustagi	Member	Non-Executive & Independent Director
Vipul Bansal	Member	Whole Time Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee

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 before submission to the board for approval, with particular reference to:
 - a. Matters required to be 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 offer document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval 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 there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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 non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of Chief Financial Officer 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. Monitoring the end use of funds raised through public offers 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. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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.

B) Stakeholders Relationship Committee

Our Company has reconstituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on January 20, 2022.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Neerja Kumar	Chairman	Non-Executive & Independent Director
Manoj Kumar Swami	Member	Non-Executive & Independent Director
Vipul Basal	Member	Whole Time Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on January 20, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Devender Dass Rustagi	Chairperson	Non-Executive & Independent Director
Neerja Kumar	Member	Non-Executive & Independent Director
Manoj Kumar Swami	Member	Non-Executive & Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1. Formulation of 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. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

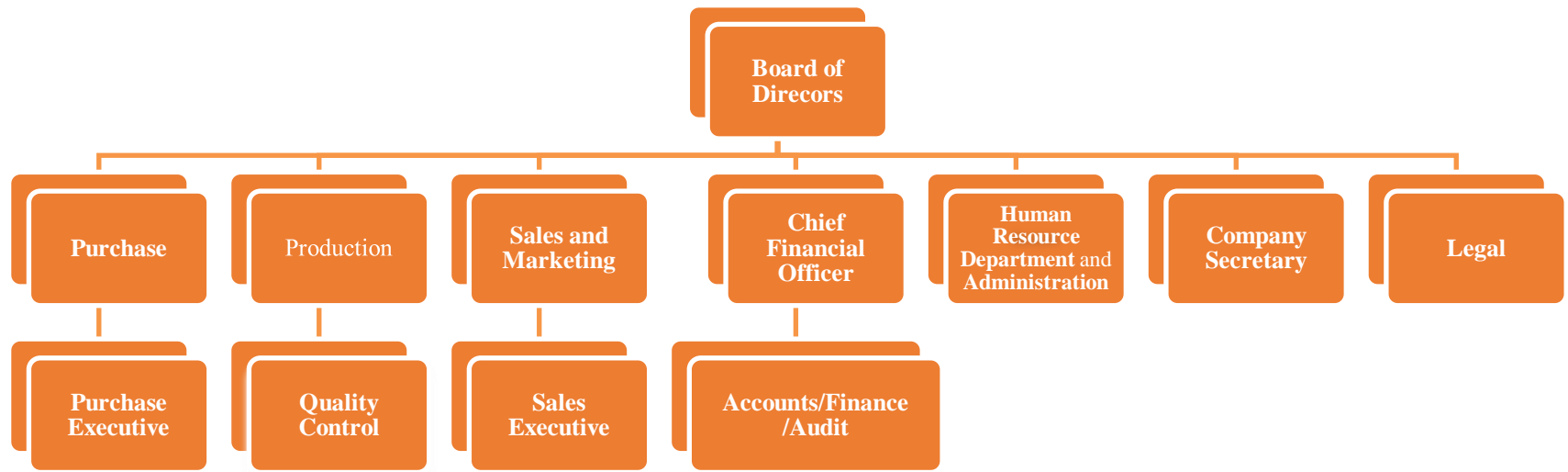
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Surbhi Verma, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Ajay Kumar Bansal (*Managing Director*)

Mr. Ajay Kumar Bansal, aged 65 Years, is the Promoter and Managing Director of our Company. He is a Commerce graduate from Delhi University. He is having more than 4 decades of experience in manufacturing of Steel Pipes and Tubes, looking after operations of the Company with the support of other experienced personnel on the upper and middle hierarchy. He belongs to family who is in the business of trading and manufacturing of Steel pipes over 4 decades.

Mr. Vipul Bansal (*Whole Time Director*)

Mr. Vipul Bansal, aged 35 Years, is the Promoter and Whole Time Director of our Company. He has earned M.Sc in Accounting and Financial Management from The University of Lancaster U.K and having rich experience of more than 13 years in corporate finance, strategies, marketing, product development, implementation of projects, international trade and finance and other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.

Mr. Ajay Kumar Rauniyar (*Chief Financial Officer*)

Mr. Ajay Kumar Rauniyar, aged 29 years, Chief Financial Officer of our Company, is a Qualified Chartered Accountant. He is having an experience of approx. 9 years in the field of Taxation, Finance, Accounting, Costing, Strategic Planning. His latest engagement was as Manager (Accounts and Finance) in Venture Supply Chain Private Limited, one of the reputed Supply Chain Organisation. He joined our Company on December 23, 2022.

Ms. Surbhi Verma (*Company Secretary & Compliance Officer*)

Ms. Surbhi Verma, aged 26 years, is the Company Secretary and Compliance Officer of our Company. She is a Qualified Company Secretary and an associate member of Institute of Company Secretaries of India. She has previously worked as an Assistant Company Secretary in M/s. Podium Corporate Advisors LLP for a period of 8 months. She got the exposure in Secretarial Compliance and in other various legal matters. She joined our Company on August 09, 2021.

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below in the given table, none of the Directors of our Company are related to each other as per section 2 (77) of the Companies Act, 2013.

Sr. No	Name of the Director	Relationship	No of Shares	% of holding
1.	Mr. Ajay Kumar Bansal	Father of Vipul Bansal	53,15,520	67.63%
2.	Mr. Vipul Bansal	Son of Ajay Kumar Bansal	10,80,000	13.74%

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company except between Mr. Ajay Kumar Bansal and Mr. Vipul Bansal who are related to each other as father and son.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company except between Mr. Ajay Kumar Bansal and Mr. Vipul Bansal who are related to each other as father and son.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity shares of our Company except Mr. Ajay Kumar Bansal and Mr. Vipul Bansal who individually hold 53,15,520 shares and 10,80,000 shares respectively of the Company as on the date of this Draft Red Herring Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus, except as stated in the heading titled "Land & Property" under "Our Business" beginning on page 76 of this Draft Red Herring Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Vipul Bansal	Whole Time Director	April 01, 2021	Designation Changed to Whole-Time Director
Mr. Nitin Garg	Chief Financial Officer	August 09, 2021	Appointment as Chief Financial Officer
Ms. Surbhi Verma	Company Secretary & Compliance Officer	August 09, 2021	Appointment as Company Secretary & Compliance Officer
Mr. Ajay Kumar Bansal	Managing Director	September 01, 2021	Designation Changed to Managing Director
Mr. Nitin Garg	Chief Financial Officer	August 10, 2022	Resignation as Chief Financial Officer
Mr. Ajay Kumar Rauniyar	Chief Financial Officer	December 23, 2022	Appointment as Chief Financial Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 126 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.


OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS


1. Mr. Ajay Kumar Bansal
2. Mr. Vipul Bansal

DETAILS OF OUR PROMOTERS

1. Mr. Ajay Kumar Bansal

	<p>Mr. Ajay Kumar Bansal, aged 65 Years, is the Promoter and Director of our Company since inception. He is a Commerce graduate from Delhi University. He is having more than 35 years of experience in manufacturing of Steel Pipes and Tubes, looking after operations of the Company with the support of other experienced personnel on the upper and middle hierarchy. He belongs to family who is in the business of trading and manufacturing of Steel pipes over 35 years. He has also been nominated as Chairman of Tubes Panel of Federation of Industries of India.</p>
Particulars	Details
Date of Birth	August 28, 1957
Address	39/41, Punjabi Bagh, New Delhi - 110026
Permanent Account Number	AADPB6897R
Other Directorship	<ol style="list-style-type: none"> 1. Hi- Tech Pipes Limited 2. Hi-Tech Agrovision Private Limited 3. HTL Ispat Private Limited 4. HTL Metal Private Limited 5. AKS Buildcon Private Limited 6. Hitech Metalex Private Limited 7. Ravi Developers Private Limited 8. JVS Steel and Energy Private Limited 9. S.M. Infra Promoters Private Limited

2. Mr. Vipul Bansal

	<p>Mr. Vipul Bansal, aged 35 Years, is the Promoter and Executive Director of our Company. He has earned M.Sc in Accounting and Financial Management from The University of Lancaster U.K and having rich experience of more than 13 years in corporate finance, strategies, marketing, product development, implementation of projects, international trade and finance and other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.</p>
Particulars	Details
Date of Birth	February 27, 1987
Address	39/41, Punjabi Bagh, New Delhi - 110026
Permanent Account Number	AJMPB7929G
Other Directorship*	<ol style="list-style-type: none"> 1. HTL Ispat Private Limited

**For further details please refer section titled "Our Management" on page no. 97 of this Draft Red Herring Prospectus*

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar card number and driving license number of our Promoters shall be submitted to the NSE EMERGE at the time of filing of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

1. Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Relationship	Mr. Ajay Kumar Bansal	Mr. Vipul Bansal
Father	Late Mr. Harbans Lal Bansal	Mr. Ajay Kumar Bansal
Mother	Late Mrs. Kanta Rani	Mrs. Parveen Bansal
Spouse	Mrs. Parveen Bansal	Mrs. Nikita Bansal
Brother	Mr. Naresh Bansal Mr. Rakesh Bansal	Mr. Anish Bansal
Sister	Mrs. Reeta Bansal	Mrs. Shweta Bansal
Son	Mr. Anish Bansal Mr. Vipul Bansal	Master RudraVeer Bansal
Daughter(s)	Ms. Shweta Bansal	Ms. Anaisha Bansal
Spouse Father	Late Ram Pratab Bansal	Mr. Govind Aggarwal
Spouse Mother	Mrs. Kalawati Devi	Mrs. Renu Aggarwal
Spouse Brother	Mr. Sudharshan Bansal Mr. Surender Bansal Mr. Satish Bansal	Mr. Keshav Aggarwal
Spouse Sister	Mrs. Pushpa Goyal	N.A.

2. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoters	Mr. Ajay Kumar Bansal	Mr. Vipul Bansal
Any company 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 relative is a member	<ol style="list-style-type: none"> 1. Hi-Tech Pipes Limited 2. HTL Metal Private Limited 3. HTL Ispat Private Limited 4. AKS Buildcon Private Limited 5. Hi-Tech Agrovision Private Limited 6. Hitech Metalex Private Limited 7. Ravi Developers Private Limited 8. Ajay Kumar & sons HUF 	
Any company in which a company (mentioned above) holds 20% of the total holding	<ol style="list-style-type: none"> 1. HTL Metal Private Limited 2. HTL Ispat Private Limited 3. Hitech Metalex Private Limited 	NA

Any HUF or firm in which the aggregate share of the Promoters and his immediate relatives is equal to or more than 20% of the total holding	M/s. Ajay Kumar & sons HUF	NA
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COMMON PURSUITS OF OUR PROMOTER GROUP

None of the Group Companies/Entities have objects similar to that of our Company's business except Hitech Pipes Limited and Hitech Metalex Private Limited, the details as mentioned in the Chapter "Our Group Entities" beginning on page 115 of this Draft Red Herring Prospectus. Currently we do not have any non-compete agreement/arrangement with any of our Group Companies /Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which he is interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter "Our Business" beginning on 76 of this Draft Red Herring Prospectus.

Interest as Member of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Ajay Kumar Bansal and Mr. Vipul Bansal holds 53,15,520 and 10,80,000 Equity Shares respectively of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 97, 126 and 45 respectively of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 97 and 115 respectively of this Draft Red Herring Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoters in which he has any business or any other interest.

CHANGE IN CONTROL & MANAGEMENT

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of litigation involving our Promoters, refer chapter titled “Outstanding Litigation and Material Developments” beginning on page 161 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters has not disassociated himself as Promoters from any Company in three years preceding the date of this Draft Red Herring Prospectus.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 161 of this Draft Red Herring Prospectus. Our Promoters has not been declared as willful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority. Further, Our Promoters and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

RELATED PARTY TRANSACTIONS

Except as disclosed in the “*Related Party Transactions*” beginning on page 124 of this Draft Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

In accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Draft Red Herring Prospectus in connection to this Offer, Group Companies of our Company shall include:

(i) those companies in which our Company, promoter or an immediate relative of the promoter hold 20% or more of shareholding as on the date of this Draft Red Herring Prospectus (ii) such other company as considered material by our Board.

Accordingly, based on the parameters outlined above, following are the Companies which can be identified as our Group Companies.

A. Group Companies

1. Hi-Tech Pipes Limited
2. HTL Metal Private Limited
3. HTL Ispat Private Limited
4. AKS Buildcon Private Limited
5. Hi-Tech Agrovision Private Limited
6. Hitech Metalex Private Limited
7. Ravi Developers Private Limited

B. Other Group Entities of Promoters

1. Ajay Kumar & Sons HUF

Group Companies

1. Hi- Tech Pipes Limited

Corporate Information

Our Company was incorporated as Ram Lal Harbans Lal Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 02, 1985, in Delhi. Subsequently, our Company changed its name to “Hi-Tech Pipes Limited” vide fresh certificate of incorporation dated October 15, 1986. The company came out with an IPO of 27,30,000 Equity shares at a price of Rs. 50/- per equity share aggregating to Rs. 1365.00 Lakhs for its working capital requirements at NSE-Emerge Platform in February, 2016. The Company got migrated to Main Board of NSE on May 07, 2018 and also got listed on BSE on December 16, 2021. The Corporate Identification Number of the Company is L27202DL1985PLC019750. The PAN of the Company is AAACH1224Q. The Registered Office of the Company is situated at 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034.

The Main Object of the company is:

1. To manufacture, produce, process, design, buy, sell, import, export or otherwise deal in all kinds of tubes, pipes, pipe fittings, components, accessories and all kinds of hardware items whether made of steel, alloys, stainless steel, P.V.C., plastics, or any other metal (ferrous or non ferrous) or substance or material, to act as and/or carry on the business of galvanisers, jappaners, re-rollers, annealors, enamellers, electroplaters and to manufacture, produce, process, design, repair, convert, buy, sell, import, export, or otherwise deal in such products, their bye-products and commodities, raw-materials, stores, packing materials, tools, plant machineries whether in India or abroad either on its own account or on account of its constituents and either solely and to take over and acquire any running business of such kind.
2. To set up steel furnaces and continuous casting and hot and cold rolling mill plants or producing ferrous and non-ferrous metals, alloy steels, steel ingots and billets and all kind and all size of iron and steel rerolled sections, i.e. flats, angles, rounds, square, rails, joists, channels, slabs, strips, sheets, plates, and cold twisted bars and shoftings and to carry on business as manufacturers, processors, rollers, refiners, smelters, converters, producers, exporters, importers, buyers, sellers and dealers of such products, forging and casting of steel stainless and special steel, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, cost iron and steel and tabular structural.

3. To finance, facilitate, encourage, promote, and assist in the establishment and growth of the industrial undertaking, provided that the Company shall not do any banking business within the meaning of Banking Regulations Act, 1949.

Board of Directors

The Directors of Hi-Tech Pipes Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Kumar Bansal	Managing Director	01070123
Mr. Anish Bansal	Whole time Director	00670250
Mr. Vivek Goyal	Independent Director	01183098
Mr. Prashant Kumar Saxena	Independent Director	08058166
Mrs. Neerja Kumar	Independent Director	08679454
Mr. Mukesh Kumar Garg	Independent Director	08936325

Interest of our Promoters

As on date of this Draft Red Herring Prospectus our Promoters are interested to the following extent in Hi-Tech Pipes Limited:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	19,23,977	15.68
Mr. Vipul Bansal	Promoter	9,87,759	8.05
Total		29,11,736	23.73

Financial Information

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	1,227.11	1,120.61	1,092.61
Reserve & Surplus	20,438.73	16,248.10	13,893.69
Total Revenue	1,51,282.53	1,02,728.43	96,831.38
Profit/(Loss) after Tax	2,987.18	1,503.64	1,403.82
Earnings Per Share (Basic) (Rs.)	25.01	13.75	12.97
Earnings Per Share (Diluted) (Rs.)	24.96	12.50	12.97
Net worth	21,665.84	17,368.71	14,986.30
NAV per Share of face value Rs. 10/- (Rs.)	176.56	154.99	137.16

Promise v. performance

Hi- Tech Pipes Limited had completed the public issue in FY 2015-16. The funds were raised to meet the working capital requirements of the company and the company had utilized the issue proceeds in the following manner as disclosed in the Financial in the F.Y. 2015-16:

(Rs. In Lakhs)

Particulars	As per Prospectus	Actual Utilization	Difference
Long Term Working Capital	1200.00	1200.00	Nil
General Corporate	120.00	116.82	(-) 3.18
Issue Exp.	45.00	48.18	(+) 3.18
Total Proceeds	1365.00	1365.00	Nil

Further, it has not completed any rights issue in the past three years immediately preceding the date of this Draft Red Herring Prospectus.

Mechanism for redressal of investor grievance

The Board of Directors of the Company has constituted a stakeholders' relationship committee in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to approve matters with respect to the complaints/ grievances of shareholders for transfer of shares, non-receipt of dividend or share certificates, and demat related matters. The Company seeks to redress any complaints received as expeditiously as possible.

Shareholding Pattern as on December 31, 2022

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoters & Promoter Group	8	72,79,443	72,79,443	59.32	72,79,443	59.32	72,79,443
(B) Public	5,697	49,91,657	49,91,657	40.68	49,91,657	40.68	49,91,657
(C1) Shares underlying DRs	-	-	-	0.00	-	0.00	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	0.00	-
(C) Non Promoters-Non Public	-	-	-	0.00	-	0.00	-
Grand Total	5,705	1,22,71,100	1,22,71,100	100.00	1,22,71,100	100 %	1,22,71,100

2. HTL Metal Private Limited

Corporate Information

HTL Metal Private Limited was incorporated on February 20, 2011 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U27320DL2011PTC214435. PAN of the Company is AACCH5987N. The Registered Office of the Company is situated at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034.

The Main Object of the company is to carry on the business of manufacturer, processor, cleaner, consultants, buyer, seller or dealer in all kinds of iron ore, pig iron, sponge iron, alloy steels, spring steels, ferrochrome, zinc, brass and all kinds of ferrous and non-ferrous, metal products and by-products. Also to setup steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots and all kinds and sizes of rolled sections.

Board of Directors

The Directors of HTL Metal Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Anish Bansal	Director	00670250
Mr. Ajay Kumar Bansal	Director	01070123
Mrs. Neerja Kumar	Independent Director	08679454

Interest of our Promoters

Our Promoter is interested in HTL Metal Private Limited to the following extent as on date of this Draft Red Herring Prospectus:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	1*	Negligible
Total		1	Negligible

* Holding share on behalf of Hi-Tech Pipes Limited.

Financial Information

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	236.00	236.00	236.00
Reserve & Surplus	3845.54	3,140.77	2,439.04
Total Revenue	22573.21	27,049.39	24,255.11
Profit/(Loss) after Tax	704.77	701.73	635.00
Earnings Per Share (Basic) (Rs.)	29.86	29.73	26.86
Earnings Per Share (Diluted) (Rs.)	29.86	29.73	26.86
Net worth	4081.54	3,376.77	2,675.04
NAV per Share of face value Rs. 10/- (Rs.)	172.95	143.08	113.35

3. HTL Ispat Private Limited

Corporate Information

HTL Ispat Private Limited was incorporated on February 20, 2011 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U27100DL2011PTC214434.PAN of the Company is AACCH5989C.The Registered Office of the Company is situated at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034.

The Main Object of the company is to carry on the business of manufacturer, processor, cleaner, consultants, buyer, seller or dealer in all kinds of iron ore, pig iron, sponge iron, alloy steels, spring steels, ferrochrome, zinc, brass and all kinds of ferrous and non-ferrous, metal products and by-products. Also to setup steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots and all kinds and sizes of re rolled sections.

Board of Directors

The Directors of HTL Ispat Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Vipul Bansal	Director	00670203
Mr. Ajay Kumar Bansal	Director	01070123
Mr. Ashok Kumar Verma	Director	08862405

Interest of our Promoters

Our Promoters are interested in HTL Ispat Private Limited to the following extent as on date:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	1*	Negligible
Mr. Vipul Bansal	Promoter	1*	Negligible
Total		2	Negligible

*Individual are holding shares on behalf of Hi-Tech Pipes Limited.

Financial Information

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	50.00	50.00	50.00
Reserve & Surplus	412.71	72.05	(2.87)
Total Revenue	15,928.43	4,365.24	0.00
Profit/(Loss) after Tax	340.66	74.92	0.00
Earnings Per Share (Basic) (Rs.)	68.13	14.98	0.00
Earnings Per Share (Diluted) (Rs.)	68.13	14.98	0.00
Net worth	462.71	122.05	47.13
NAV per Share of face value Rs. 10/- (Rs.)	92.54	24.41	9.43

4. AKS Buildcon Private Limited

Corporate Information

AKS Buildcon Private Limited was incorporated on August 05, 2005 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U70101DL2005PTC139368.PAN of the Company is AAFCA4785L .The Registered Office of the Company is situated at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034.

The Main Object of the company is to carry on the business as owner, builder, colonizer, developer, civil contractors of residential, commercial and industrial buildings, factories, cinema houses, etc. Also to undertake purchasing, selling and developing any type of land or plot.

Board of Directors

The Directors of AKS Buildcon Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Anish Bansal	Director	00670250
Mr. Ajay Kumar Bansal	Director	01070123

Interest of our Promoters

Our Promoters is interested in AKS Buildcon Private Limited to the following extent as on date:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	5,250	50.00
Total		5,250	50.00

Financial Information

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	1.05	1.05	1.05
Reserve & Surplus	81.33	46.58	33.71
Total Revenue	54.65	26.01	34.11
Profit/(Loss) after Tax	34.74	12.87	19.69
Earnings Per Share (Basic) (Rs.) (FV Rs. 100 each)	330.87	122.60	187.57
Earnings Per Share (Diluted) (Rs.) (FV Rs. 100 each)	330.87	122.60	187.57
Net worth	82.38	47.63	36.76
NAV per Share of face value Rs. 10/- (Rs.)	78.46	45.36	35.01

5. Hi-Tech Agrovision Private Limited

Corporate Information

Hi-Tech Agrovision Private Limited was incorporated on March 22, 2007 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U01403DL2007PTC161018. PAN of the Company is AABCH8378N. The Registered Office of the Company is situated at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034.

The Main Object of the company is to carry on the business as agriculturist, producer, planter, processor, cultivator, importer, exporter for any ordinary or specialized agricultural/forest produced, weather produced or not and do value additions by land management, farm management, dairy farming, pastoral and agrarian activities. Also to establish and promote bio-agri, bio-fuel, bio-pharmacentres, units for cultivation of medicinal plant for bio informatics, contract research for clinical compliance with Asia-Pacific region standards.

Board of Directors

The Directors of Hi-Tech Agrovision Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Ajay Kumar Bansal	Director	01070123
Mr. Anish Bansal	Director	00670250

Interest of our Promoters

Our Promoter is interested in Hi-Tech Agrovision Private Limited to the following extent as on date:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoters	40,000	55.56
Total		40,000	55.56

Financial Information

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	7.20	7.20	7.20
Reserve & Surplus	75.61	73.00	68.32
Total Revenue	4.41	6.14	6.14
Profit/(Loss) after Tax	2.61	4.68	4.56
Earnings Per Share (Basic) (Rs.)	3.63	6.51	6.34
Earnings Per Share (Diluted) (Rs.)	3.63	6.51	6.34
Net worth	82.82	80.20	75.51
NAV per Share of face value Rs. 10/- (Rs.)	115.03	111.39	104.89

6. Hitech Metalex Private Limited

Corporate Information

Hitech Metalex Private Limited was incorporated on October 19, 2019 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company is U27310DL2019PTC356455. PAN of the Company is AAFCH0896P. The Registered Office of the Company is situated at GF-10, Pearl Omaxe Tower, Netaji Subhash Place Pitampura North Delhi, Delhi-110034, India.

The main object of the company are:

1. To manufacture, produce, process, design, buy, sell, import, export, or otherwise deal in all kinds of tubes, pipes, pipe fittings, components, accessories and all kinds of hardware items whether made of steel, alloys, stainless steel, P.V.C., plastics, or any other metal (ferrous or non ferrous) or substance or material, to act as and / or carry on the business of galvanisers, jappaners, re-rollers, annealors, enamellers, electroplaters and to manufacture, produce, process, design, repair, convert, buy, sell, import, export, or otherwise deal in such products, their bye- products and commodities, raw-materials, stores, packing materials, tools, plant machineries whether in India or abroad either on its own account or on account of its constituents and either solely and to take over and acquire any running business of such kind.
2. To set up steel furnaces and continuous casting and hot and cold rolling mill plants or producing ferrous and non-ferrous metals, alloy steels, steel ingots and billets and all kind and all size of iron and steel rerolled sections, i.e. Flats, Angles, Rounds, Square, Rails, Joists, Channels, Slabs, Strips, Sheets, Plates, and cold twisted bars and shoftings and to carry on business as manufactures, processors, rollers, refiners, smelters, converters, producers, exporters, importers, buyers, sellers and dealers of such products, forging and casting of steel stainless and special steel, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, cost iron and steel and tabular structural.
3. To finance, facilitate, encourage, promote and assist in the establishment and growth of the industrial undertaking, provided that the Company shall not do any banking business within the meaning of Banking Regulations Act, 1949.
4. To carry on the business of manufacturers, importers, exporters and dealers in ferrous and non-ferrous flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheet, coils, foils, skelps, plain and cold twisted bars and old or hot rolling, rerolling, slitting, edging, milling, stamping, heat and cold treatment of all kinds, manufacturing tubes and pipes of iron, steel and any other metal or alloy.

Board of Directors

The Directors of Hitech Metalex Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Anish Bansal	Director	00670250
Mr. Ajay Kumar Bansal	Director	01070123

Interest of our Promoters

Our Promoter is interested in Hitech Metalex Private Limited to the following extent as on date:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	1*	Negligible
Total		1	Negligible

*Individual is holding shares on behalf of Hi-Tech Pipes Limited.

Financial Information

(Rs. in Lakhs)

Particulars	March 31		
	2022	2021	2020
Equity Capital	1.00	1.00	1.00
Reserve & Surplus	0.00	0.00	0.00
Total Revenue	0.00	0.00	0.00
Profit/(Loss) after Tax	0.00	0.00	0.00
Earnings Per Share (Basic) (Rs.)	0.00	0.00	0.00
Earnings Per Share (Diluted) (Rs.)	0.00	0.00	0.00

Net worth	1.00	1.00	0.10
NAV per Share of face value Rs. 10/- (Rs.)	1.00	1.00	1.00

7. Ravi Developers Private Limited

Corporate Information

Ravi Developers Private Limited was incorporated on December 18, 1987 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U74899DL1987PTC030025. PAN of the Company is AAACR1375A. The Registered Office of the Company is situated at A-15, 3rdFloor, Swasthya Vihar, New Delhi-110092.

The main object of the company

1. To acquire by purchase, lease, exchange, hire, license, grant, barter, mortgage, assign or otherwise all kind of land, plots, estate, flats, buildings, halls, structures or any type of privileges interests or rights therein or connected therewith; to hold or to dispose them by sale, (including on hire-purchase or installments), mortgage assign, lease, exchange, license, grant, barter, let or otherwise in full or part with or without developing constructing, re-constructing building re –building, modeling, re- modeling, enlarging, repairing, demolishing, designing, furnishing, decorating, renovating altering consolidating sub dividing the same.
2. To carry on the business of Promoters, builders, contractors, engineers, architectures and real estate agents, owners and maintainers.
3. To carry on the business as dealers, importers exporters and agents in all kind of building, sanitary, electrical, water-supply and connected materials.
4. To manage the immovable properties of all kinds whether owned by the company or not and to collect income, rents, and supply facilities, services and other advantages of all kinds.

Board of Directors

The Directors of Ravi Developers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	DIN
Mr. Naresh Kumar Bansal	Director	00119213
Mr. Kumud Bansal	Director	00678375
Mr. Ajay Kumar Bansal	Director	01070123

Interest of our Promoters

As on date of this Draft Red Herring Prospectus our Promoter is interested to the following extent:

Name	Nature of Interest	No. of Shares	%
Mr. Ajay Kumar Bansal	Promoter	4,900	49.00
Total		4,900	49.00

Financial Information

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Equity Capital	1.00	1.00	1.00
Reserve & Surplus	15.99	17.12	18.23
Total Revenue	2.39	1.69	1.84
Profit/(Loss) after Tax	(1.14)	(1.19)	(1.17)

Earnings Per Share (Basic) (Rs.)	(11.42)	(11.09)	(11.75)
Earnings Per Share (Diluted) (Rs.)	(11.42)	(11.09)	(11.75)
Net worth	16.99	18.12	19.23
NAV per Share of face value Rs. 10/- (Rs.)	169.90	181.20	192.30

Other Group Entities:

1. Ajay Kumar & Sons HUF

Ajay Kumar & Sons HUF was created on December 10, 1987 and is situated at 39/41, Punjabi Bagh, New Delhi- 110026. The Permanent Account Number (PAN) of the HUF is AAAHA1525J. The HUF derives interest income only.

Members of Ajay Kumar & Sons HUF:

Sr. No.	Particulars	Status
1	Ajay Kumar Bansal	Karta
2	Parveen Bansal	Co-Parcener
3	Anish Bansal	Co-Parcener
4	Vipul Bansal	Co-Parcener
5	Manvee Bansal	Co-Parcener
6	Nikita Bansal	Co-Parcener
7	Suryansh Bansal	Co-Parcener
8	Anishka Bansal	Co-Parcener
9	Anaisha Bansal	Co-Parcener
10	Rudraveer Bansal	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Income from Interest & Other Sources	5.67	6.77	7.00
Gross Total Income	5.67	6.77	7.00
Tax Paid	0.29	0.24	0.59

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 126 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditors' Examination Report on Restated Indian Accounting Standards ("IND AS") Financial Information in connection with offering of equity shares of INR 10 each of the Company through an offer of sale by the Company in the Initial Public Offering ("IPO") of Hitech Saw Limited (the "Company").

To,
The Board of Directors of
Hitech Saw Limited
501, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi -110034

1. We have examined the attached Restated IND AS Financial Statements of Hitech Saw Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flow as at 30, September 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and Significant Accounting Policies read together with the Annexures and notes thereto and other restated financial information explained in paragraph 5 below (collectively, the "Restated Financial Information") as approved by the Board of Directors at their meeting held on November 30, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed IPO in terms of the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act") and
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

The preparation of the Restated IND AS Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 8 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated INDAS Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Companies Act and ICDR Regulations.

2. We have examined such Restated IND AS Financial Information taking into consideration:

- i. The terms of reference and terms of our engagement agreed upon with you in accordance with our initial engagement letter dated October 12, 2022 in connection with the proposed IPO.
- ii. The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") ("The Guidance Note").
- iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated IND AS Consolidated Financial Information; and
- iv. The requirements of Section 26 of the Companies Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

3. These Restated IND AS Financial Information have been compiled by the Management from:

- i. The audited IND AS financial statements of the Company as at 30th September 2022, has prepared in accordance with the IND AS-34 "Interim Financial Reporting" as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the

other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 30th November 30, 2022.

- ii. The audited IND AS financial statements of the Company as at and for the year ended 31 March 2022, has prepared in accordance with the IND AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 05th August 2022.
 - iii. The audited IND AS financial statements of the Company as at and for the year ended March 31, 2021, prepared in accordance with the IND AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 18th July 2022.
 - iv. The audited IND AS financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the IND AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 09th November 2020. These audited IND AS financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS which have been examined by us.
4. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with ICDR Regulations and the Guidance Note, we report that:-
- i. The Restated Statement of Assets and Liabilities of the Company as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure I to the Restated Financial Information.
 - ii. The Restated Statement of Profit and Loss (including other comprehensive income) of the Company for the period ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure II to the Restated Financial Information.
 - iii. The Restated Statement of Cash Flow of the Company, for the Period ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure III to the Restated Financial Information.
 - iv. The Restated Statement of Changes in Equity of the company, for the period ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure IV to the Restated Financial Information.
5. We have also examined the following Restated IND AS financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors on November 30th 2022 for the period ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.
- a. Annexure V : Restated Statement of Significant Accounting Policies;
 - b. Annexure VI : Notes to Restated Financial Information;
 - c. Annexure VII : Restated Statement of Long Term Borrowings;
 - d. Annexure VIII : Restated Statement of Contingent Liability;
 - e. Annexure IX : Restated Statement of Accounting Ratios;
 - f. Annexure X : Restated Statement of Capitalization;
 - g. Annexure XI : Restated Statement of Tax Shelters;

h. Annexure XII : Restated Statement of Related Party Disclosures;

According to the information and explanations given to us, in our opinion, the Restated IND AS financial information and the above restated financial information contained in Annexure VI to XII accompanying the Restated IND AS financial information, read with Restated Statement of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, ICDR Regulations and the Guidance Note.

6. 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 audited financial statements referred to herein
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with Securities and Exchange Board of India, the Stock Exchanges where the equity shares are proposed to be listed and the Registrar of Companies, located at Delhi, in connection with the proposed IPO of the company. 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.

A. N. Garg & Co.

Chartered Accountants
FRN: 004616N

A. N. Garg

(FCA, Partner)

M. No. 083687

UDIN:23083687BGXHNR4403

Date: 30th November, 2022

Place: New Delhi

ANNEXURE I : RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(Rs. in Lakhs)

	Description	Note No.	Half year ended	For the Year ended		
			30.09.2022	31.03.2022	31.3.2021	31.03.2020
I	ASSETS					
	Non-Current Assets					
	(a) Property, Plant & Equipments	2	1,284.78	1,255.13	1,359.17	1,245.27
	(b) Capital Work-in-Progress	3	-	19.43	56.04	23.35
	(c) Intangible assets	4	3.17	3.91	5.38	2.82
	(d) Financial Assets					
	(i) Investments	5	7.40	7.40	7.40	7.40
	(ii) Loans	6	26.94	26.94	38.43	26.94
	(e) Other non-current assets	7	25.00	25.00	26.45	1.45
	Total Non-Current Asset		1,347.29	1,337.81	1,492.87	1,307.23
	Current Assets					
	(a) Inventories	8	1,284.57	440.27	876.46	641.97
	(b) Financial Assets					
	(i) Trade receivables	9	324.64	1,051.91	353.80	456.42
	(ii) Cash and cash equivalents	10	13.47	18.96	15.12	8.16
	(iii) Bank balances other than (ii) above	11	172.73	165.62	156.33	55.54
	(c) Other current assets	12	74.28	26.30	72.89	182.82
	Total Current Assets		1,869.68	1,703.07	1,474.60	1,344.90
	Branch and Divisions					
	Total Assets		3,216.97	3,040.88	2,967.47	2,652.13
II	EQUITY AND LIABILITIES:					
	Shareholders Funds					
	(a) Equity Share Capital	13	261.98	261.98	16.37	16.37
	(b) Other Equity	14	895.07	567.49	462.79	189.62
	Total Equity		1,157.06	829.47	479.16	206.00
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	299.11	803.74	1,237.35	1,177.26
	(ii) Other financial liabilities		-	-	-	-
	(b) Provisions	16	-	-	-	-
	(c) Deferred tax liabilities (Net)	17	65.74	58.66	38.71	19.89
	Total Non-Current Liabilities		364.85	862.40	1,276.07	1,197.15
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18	844.51	741.99	468.96	315.53
	(ii) Trade payables	19	291.04	213.28	258.90	574.27
	(iii) Other financial liabilities	20	-	100.00	162.65	154.25
	(b) Other current liabilities	21	341.99	100.93	186.52	175.63
	(c) Provisions	22	116.09	103.58	75.65	11.68
	(d) Current Tax Liabilities (Net)	23	101.43	89.22	59.57	17.62
	Total Current Liabilities		1,695.06	1,349.00	1,212.25	1,248.98
	Total Liabilities		2,059.91	2,211.40	2,488.31	2,446.13
	Total Equity & Liabilities		3,216.97	3,040.88	2,967.47	2,652.13

ANNEXURE II : RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note	Half year ended	For the Year ended		
			30.09.2022	31.03.2022	31.3.2021	31.03.2020
I	Revenue from operations	24	5,823.46	13,351.43	7,301.93	3,117.73
II	Other income	25	8.93	12.51	13.26	2.35
III	Total income (I + II)		5,832.38	13,363.93	7,315.18	3,120.08
IV	Expenses:					
	Cost of materials consumed	26.1	5,588.16	11,763.93	6,040.35	2,608.65
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(735.23)	156.32	(177.14)	(3.67)
	Employee benefits expense	27	170.15	256.09	144.57	90.37
	Finance costs	28	37.92	185.60	98.87	62.15
	Depreciation and Amortization Expenses	29	32.37	64.73	62.48	39.80
	Other expenses	30	286.97	476.38	775.25	110.49
	Total expenses		5,380.34	12,903.06	6,944.39	2,907.78
V	Profit before exceptional items and tax (III-IV)		452.04	460.88	370.80	212.30
VI	Exceptional items		-	-	-	-
VII	Profit/(loss) before tax (V-VI)		452.04	460.88	370.80	212.30
VIII	Tax expense/(benefit):					
	Current tax	17	106.69	98.48	75.19	17.86
	Deferred tax	17	7.08	19.95	18.82	18.95
	Previous Year Adjustments	17	10.69	(7.86)	3.62	-
			124.46	110.56	97.63	36.81
IX	Profit/(loss) for the years (VII-VIII)		327.58	350.32	273.16	175.49
X	Other comprehensive income					
A	i) Items that will not be reclassified to profit or loss viz Remasurement of the Defined Benefits Plan to Employees		-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
	Total (A)		-	-	-	-
B	i) Items that will be reclassified to profit or loss		-	-	-	-
	(a) The effective portion of gains and loss on hedging instruments		-	-	-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total (B)		-	-	-	-
	Total Other comprehensive income / (loss) (A+B)		-	-	-	-
XI	Total comprehensive income / (loss) (IX + X)		327.58	350.32	273.16	175.49
XII	Earnings per equity share of Re. 10/- each					
	Basic		12.50	13.37	166.83	107.18
	Diluted		12.50	13.37	166.83	107.18

ANNEXURE III : RESTATED SUMMARY STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	Half year ended	For the year ended		
	30.09.2022	31.03.2022	31.3.2021	31.03.2020
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity	452.04	460.88	370.80	212.30
Add/(Less) Adjustments for:				
Depreciation	32.37	64.73	62.48	39.80
Interest Received	(8.93)	(12.51)	(13.26)	(2.35)
Finance Costs	37.92	185.60	98.87	62.15
Operating Profit Before Working Capital Changes	513.40	698.71	518.90	311.89
Adjustments for:-				
Increase / (Decrease) Trade Paybles	77.76	(45.62)	(315.37)	572.05
Increase / (Decrease) Provision	108.51	100.65	63.97	11.68
Increase / (Decrease) Other Current Liabilities	35.89	(209.20)	15.29	(8.03)
(Increase) / Decrease Loan & Advances	-	11.49	(11.49)	-
(Increase) / Decrease Trade Receivables	727.27	(698.11)	102.62	(456.42)
(Increase) / Decrease Inventories	(844.30)	436.18	(234.49)	(545.01)
(Increase) / Decrease Other Current assets	(47.97)	46.59	109.93	(86.52)
Cash Generated from Operations	570.56	340.68	249.35	(200.36)
Direct Taxes Paid	96.00	72.72	32.86	3.00
Net Cash Flow From Operating Activities (A)	474.56	267.96	216.49	(203.36)
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance	(41.85)	77.39	(211.64)	(496.97)
Bank deposits considered other than Cash and cash equivalents	(7.11)	(9.29)	(100.79)	(55.54)
Net Cash Flow From Investing Activities(B)	(48.96)	68.11	(312.43)	(552.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed/(Repayment of) non current borrowings	(504.63)	(433.61)	60.09	496.52
Proceed from/ (Repayment of) current borrowings	102.52	273.03	153.42	315.53
(Increase) / Decrease other non current assets	-	1.45	(25.00)	-
Finance Cost	(37.92)	(185.60)	(98.87)	(62.15)
Interest Received	8.93	12.51	13.26	2.35
Net Cash Flow Used In Financing Activities	(431.10)	(332.23)	102.90	752.26
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	(5.49)	3.84	6.96	(3.61)
Cash and Cash Equivalent at the Beginning of the Year	18.96	15.12	8.16	11.77
Cash and Cash Equivalent at the Closing of the Year	13.47	18.96	15.12	8.16

Annexure IV : Restated Statement of Changes in Equity for the Half year ended 30 September, 2022

A. Equity Share Capital (Refer Note 13)

(₹ in Lakhs)

As at 01.04.2019	Movement during the year	As at 31.03.2020
16.37	0.00	16.37
As at 01.04.2020	Movement during the year	As at 31.03.2021
16.37	0.00	16.37
As at 01.04.2021	Movement during the year	As at 31.03.2022
16.37	245.61	261.98
As at 01.04.2022	Movement during the year	As at 30.09.2022
261.98	0.00	261.98

B. Other Equity (Refer Note 14)

(Rs in Lacs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Opening Balance as at 01 April, 2019	-	14.13	-	-	-	14.13
Profit for the Year	-	175.49	-	-	-	175.49
Closing Balance as at 31 March, 2020	-	189.62	-	-	-	189.62
Opening Balance as at 01 April, 2020	-	189.62	-	-	-	189.62
Profit for the Year	-	273.16	-	-	-	273.16
Closing Balance as at 31 March, 2021	-	462.79	-	-	-	462.79
Opening Balance as at 01 April, 2021	-	462.79	-	-	-	462.79
Bonus issued during the year	-	(245.61)	-	-	-	(245.61)
Profit for the Year	-	350.32	-	-	-	350.32
Closing Balance as at 31 March, 2022	-	567.49	-	-	-	567.49
Opening Balance as at 01 April, 2022	-	567.49	-	-	-	567.49
Profit for the Year	-	327.58	-	-	-	327.58
Closing Balance as at 30 September, 2022	-	895.07	-	-	-	895.07

ANNEXURE VI : NOTES TO RESTATED SUMMARY FINANCIAL INFORMATION

2. Restated Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Land	Factory Shed & Building	Plant & Machinery	Computer	Office Equipment	Total Tangible Assets
Gross Carrying amount as at 31.03.2019	99.90	359.45	347.60	-	-	806.96
Addition	51.37	11.98	414.92	0.17	2.89	481.33
Disposals	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2020	151.27	371.43	762.52	0.17	2.89	1,288.29
Addition	4.12	99.77	68.98	0.67	1.99	175.53
Disposals	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2021	155.39	471.20	831.50	0.84	4.88	1,463.81
Addition	-	0.27	4.56	-	0.27	5.10
Disposals	-	-	50.78	-	-	50.78
Gross Carrying amount as at 31.03.2022	155.39	471.47	785.28	0.84	5.16	1,418.14
Addition	-	29.31	31.87	0.09	-	61.28
Disposals	-	-	-	-	-	-
Gross Carrying amount as at 30.09.2022	155.39	500.79	817.16	0.93	5.16	1,479.42
Accumulated depreciation :-						
Balance as at 31.03.2019	-	1.96	1.93	-	-	3.89
Depreciation for the year	-	11.54	27.49	0.02	0.08	39.13
Depreciation on Disposals	-	-	-	-	-	-
Balance as at 31.03.2020	-	13.50	29.42	0.02	0.08	43.02
Depreciation for the year	-	13.72	47.41	0.12	0.37	61.62
Depreciation on Disposals	-	-	-	-	-	-
Balance as at 31.03.2021	-	27.22	76.83	0.14	0.45	104.64
Depreciation for the year	-	15.16	47.21	0.39	0.51	63.26
Depreciation on Disposals	-	-	4.89	-	-	4.89
Balance as at 31.03.2022	-	42.38	119.15	0.53	0.96	163.01
Depreciation for the year	-	7.47	23.81	0.11	0.24	31.63
Depreciation on Disposals	-	-	-	-	-	-
Balance as at 30.09.2022	-	49.85	142.95	0.64	1.20	194.64
Net Carrying Amount						
As at 30.09.2022	155.39	450.94	674.21	0.29	3.95	1,284.78
As at 31.03.2022	155.39	429.09	666.14	0.31	4.20	1,255.13
As at 31.03.2021	155.39	443.99	754.67	0.70	4.43	1,359.17
As at 31.03.2020	151.27	357.93	733.10	0.15	2.81	1,245.27
Useful life of Assets (Years)	NA	30	10-30	0-3	10-30	
Method of Depreciation	NA	SLM	SLM	SLM	SLM	

3. Restated Capital Work-in-Progress

(Rs. in Lakhs)

Particulars	Total
As at 31.03.2020	23.35
As at 31.03.2021	56.04
As at 31.03.2022	19.43
As at 30.09.2022	-

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost					
Projects in progress					
Project	-	-	-	-	-
Total	-	-	-	-	-

Particulars	As at 31st March, 2022				
At cost / deemed cost	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress					
Project	6.67	12.76	-	-	19.43

Total	6.67	12.76	-	-	19.43
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Particulars	As at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost					
Projects in progress					
Project	22.98	27.46	5.60	-	56.04
Total	22.98	27.46	5.60	-	56.04

Particulars	As at 31st March, 2020				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost					
Projects in progress					
Project	9.57	13.78	-	-	23.35
Total	9.57	13.78	-	-	23.35

ANNEXURE VI : NOTES TO RESTATED SUMMARY FINANCIAL INFORMATION

4. Restated Intangible Assets		
	(Rs. in Lakhs)	
Intangibles Assets	Computer Software	Intangibles Total
Balance as at 31.03.2019	3.50	3.50
Addition During the Year	-	-
Disposal during the year	-	-
Balance as at 31.03.2020	3.50	3.50
Addition During the Year	3.41	3.41
Disposal during the year	-	-
Balance as at 31.03.2021	6.91	6.91
Addition During the Year	-	-
Disposal during the year	-	-
Balance as at 31.03.2022	6.91	6.91
Addition During the Year	-	-
Disposal during the year	-	-
Balance as at 30.09.2022	6.91	6.91
Accumulated Amortisation and impairment		
Balance as at 31.03.2019	0.01	0.01
Amortisation for the year	0.67	0.67
Amortisation on Disposals	-	-
Balance as at 31.03.2020	0.67	0.67
Amortisation for the year	0.86	0.86
Amortisation on Disposals	-	-
Balance as at 31.03.2021	1.53	1.53
Amortisation for the year	1.47	1.47
Amortisation on Disposals	-	-
Balance as at 31.03.2022	3.01	3.01
Amortisation for the year	0.74	0.74
Amortisation on Disposals	-	-
Balance as at 30.09.2022	3.74	3.74
Net Carrying Value		
As at 30.09.2022	3.17	3.17
As at 31.03.2022	3.91	3.91
As at 31.03.2021	5.38	5.38
As at 31.03.2020	2.82	2.82
Useful life of Assets (Years)	3-5	
Method of Depreciation	SLM	

ANNEXURE VI: NOTES TO RESTATED SUMMARY FINANCIAL INFORMATION

5. Restated Non Current Investment					
(Rs. in Lakhs)					
Particulars	Paid Up Value	Half year ended	For The Year Ended		
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
(Unquoted other than Trade valued at Historical cost)					
74000 shares of Rs.10/- each in					
Apex Ispat Private Limited, Delhi	Rs.10/- each	7.40	7.40	7.40	7.40
(Unsecured considered Good)				-	-
Total		7.40	7.40	7.40	7.40

6. Restated Loans (Unsecured) (Non Current)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Loans (Considered good)				
Security deposit	26.94	26.94	38.43	26.94
Total	26.94	26.94	38.43	26.94

7. Restated Other Assets (Unsecured) (Non Current)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Capital Advances (considered good)	25.00	25.00	26.45	1.45
Total	25.00	25.00	26.45	1.45

8. Restated Inventories				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Inventories (at lower of cost and net realisable value)				
Raw materials	437.57	328.50	608.36	551.01
Semi-finished / finished goods	841.47	87.00	264.35	80.22
Waste & Scrap	5.53	24.77	3.74	10.73
Total	1,284.57	440.27	876.46	641.97

9. Restated Trade Receivables (Current)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Unsecured (considered good)	324.64	1,051.91	353.80	456.42
Total	324.64	1,051.91	353.80	456.42

Ageing of trade receivables :-								
(i) Undisputed trade receivables								
(₹ in Lakhs)								
Particulars	As at 30.09.2022		As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts								
Less than 6 months	144.15	-	467.08	-	82.62	-	92.62	-
6 months - 1 year	-	-	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-	-	-
> 3 years	-	-	-	-	-	-	-	-
Within credit period	180.49	-	584.83	-	271.18	-	363.80	-
Total	324.64	-	1,051.91	-	353.80	-	456.42	-

(ii) Disputed trade receivables								
(₹ in Lakhs)								
Particulars	As at 30.09.2022		As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
Outstanding for following periods from due date of receipts								
Less than 6 months	-	-	-	-	-	-	-	-
6 months - 1 year			-	-	-	-	-	-
1-2 years			-	-	-	-	-	-
2-3 years		-	-	-	-	-	-	-
> 3 years		-	-	-	-	-	-	-
Within credit period		-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

- a) The credit period on sale of goods ranges from 30 to 60 days without securities. No interest is charged on trade receivables.
- b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.
- c) The company does not generally hold any collateral or other credit enhancements over the balances.

10. Restated Cash and cash equivalents				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Balance with banks in current accounts	1.34	1.34	6.49	3.22
Cash on hand	12.13	17.63	8.63	4.94
Total	13.47	18.96	15.12	8.16

11. Restated Bank Balance other than cash and cash equivalents				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Earmarked balances				
In current accounts				-
In margin money (FDR)	172.73	165.62	156.33	55.54
(with maturity more than 3 months but less than 12 months) at inception			-	-
Total	172.73	165.62	156.33	55.54

11.1 Earmarked bank balance are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees & LC issued by Banks

12. Restated Other Current Assets (Unsecured)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Advances to suppliers & others	-	-	-	-
Short Term Advances	22.41	18.23	11.17	17.52
Balance with Government authorities:			-	-
(a) TDS	0.13	0.13	0.12	0.11
(b) GST	43.02	-	56.79	163.62
Interest Receivable	8.72	7.94	4.81	1.58
Total	74.28	26.30	72.89	182.82

13. Restated Equity share capital					
(Rs. in Lakhs)					
Particulars	Number of Share	Half year ended	For The Year Ended		
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Share Capital					
(a) Authorised :					
Equity shares of the par value of Rs.10/- each	40.00	400.00	400.00	25.00	25.00
(b) Issued and subscribed: (A)				-	
Outstanding at the beginning of the year	26.20	261.98	16.37	16.37	16.37
				-	
(c) Bonus shares issued	-	-	245.61	-	-
				-	
(d) Outstanding at the end of the year	26.20	261.98	261.98	16.37	16.37
				-	
Total (A+B+C)	26.20	261.98	261.98	16.37	16.37

a) The Movement of Share Capital in Subscribed and Paid up Share Capital is set out as below:

(Rs. in Lakhs)				
Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
			-	
Equity shares of Rs.10/- each fully paid up as on 1 April	261.98	16.37	16.37	16.37
Add:- Bonus shares issued during the year	-	245.61	-	-
Equity shares - closing as on 31 March	261.98	261.98	16.37	16.37

The company has increased the Authorised Share Capital of Rs. 25,00,000 (divided into 2,50,000 Equity Shares of Rs. 10/- each) to Rs. 4,00,00,000 (divided into 40,00,000 Equity Shares of Rs. 10/- each) as approved vide ordinary resolution passed in the meetings of the members held on 07/07/2021.

b) Shareholders holding more than 5% share in the company are set out below:

Particulars	As at 30 September 2022		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number of Share	% of Holding	Number of Share	% of Holding	Number of Share	% of Holding	Number of Share	% of Holding
Mr. Ajay Kumar Bansal	1,771,840	67.63%	1,771,840	67.63%	112,740	68.85%	112,740	68.85%
Mrs. Parveen Bansal	232,000	8.86%	232,000	8.86%	14,500	8.86%	14,500	8.86%
Ajay Kumar & Sons HUF	192,000	7.33%	192,000	7.33%	12,000	7.33%	12,000	7.33%
Mr. Vipul Bansal	360,000	13.74%	360,000	13.74%	22,500	13.74%	22,500	13.74%
Mr. Anish Bansal	-	-	-	-	2,000	1.22%	2,000	1.22%
	2,555,840	97.56%	2,555,840	97.56%	163,740	100.00%	163,740	100.00%

c) Shares held by promoters and promoter group at the end of the year:

S. No	Name of the promoter	As at 30st Sept, 2022		2022		2021		2020	
		No of shares	% of total shares	No of shares	% of total shares	No of shares	% of total shares	No of shares	% of total shares
	Promoters								
1	Mr. Ajay Kumar Bansal	1,771,840	67.63%	1,771,840	67.63%	112,740	68.85%	112,740	68.85%
2	Mr. Vipul Bansal	360,000	13.74%	360,000	13.74%	22,500	13.74%	22,500	13.74%
	Total	2,131,840	81.37%	2,131,840	81.37%	135,240	82.59%	135,240	82.59%
	Promoter's Group								
3	Mrs. Parveen Bansal	232,000	8.86%	232,000	8.86%	14,500	8.86%	14,500	8.86%
4	M/s Ajay Kumar HUF	192,000	7.33%	192,000	7.33%	12,000	7.33%	12,000	7.33%
5	Mr. Anish Bansal	32,000	1.22%	32,000	1.22%	2,000	1.22%	2,000	1.22%
6	Mrs. Manvee Bansal	16,000	0.61%	16,000	0.01	-	-	-	-
7	Mrs. Nikita Bansal	16,000	0.61%	16,000	0.01	-	-	-	-
	Total	488,000	18.63%	488,000	18.63%	28,500	17.41%	28,500	17.41%
	Grand Total	2,619,840	100.00%	2,619,840	100.00%	163,740	100.00%	163,740	100.00%

14. Restated Other Equity

Particulars	(Rs. in Lakhs)			
	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Retained earnings	895.07	567.49	462.79	189.62
General reserve	-	-	-	-
Total	895.07	567.49	462.79	189.62

15. Restated Borrowings (Non Current)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Term Loans:				
From Bank	-	-	297.35	350.00
Total (A)	-	-	297.35	350.00
Unsecured			-	
From Directors	299.11	803.74	940.00	457.01
From Body corporate	-	-	-	370.25
From others	-	-	-	
Total (B)	299.11	803.74	940.00	827.26
Unamortised upfront fee on Secured Borrowing ('C')	-	-	-	-
Total (A) + (B) + ('C')	299.11	803.74	1,237.35	1,177.26

16. Provisions (Non-Current)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Provision for Leave encashment (refer note-)	-	-	-	-
Provision for Gratuity (refer note-)	-	-	-	-
Total	-	-	-	-

Since the organisation has been operational less than 5 years and as per the provisions of Gratuity Act the provision for the gratuity shall be made after the 5th year and onwards.

17. Restated Income Taxes

Indian companies are subject to Indian income tax and every entity is assessed to tax on taxable profits determined for each fiscal year on profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge and education cess. .

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Loss on account of unabsorbed depreciation can be carried forward for an indefinite period.

(a) Income tax expense / (benefits)

(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
<u>Current tax :</u>				
Current tax (A)	106.69	98.48	75.19	17.86
Tax refund / reversal pertaining to earlier years			-	-
			-	

Deferred tax :			-	
Deferred tax	7.08	19.95	18.82	18.95
MAT credit entitlement	-		-	-
(Restoration)/reversal of MAT credit entitlement			-	-
Tax provision/(reversal) for earlier years (B)	10.69	(7.86)	3.62	-
Total Deferred Tax (C)	7.08	19.95	18.82	18.95
Total Tax expense / (benefit) (A+B+C)	124.46	110.56	97.63	36.81

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Rs. in Lakhs)

Particulars		Half year ended	For The Year Ended		
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Profit/loss before tax		452.04	460.88	370.80	212.30
Enacted tax rate in India		25.168	25.168	25.168	25.168
Expected income tax expense / (benefit) at statutory tax rate	A	113.77	118.42	94.01	36.81
Depreciation under Income Tax Act	B	15.22	36.24	34.55	29.08
Depreciation under Companies Act	C	8.15	16.29	15.73	10.02
Difference in Tax Rated of MAT and Normal Tax	D	-	-	-	(0.06)
Deductions allowed under tax Laws	E	7.08	19.95	18.82	16.45
Minimum Alternate Tax	F	-	-	-	2.68
Prior Period Adjustments	G	10.69	(7.86)	3.62	-
Tax expense for the Current year	H=A-G	103.08	110.56	90.39	36.81
Tax expense pertaining to current year	I=A+G	124.46	110.56	97.63	36.81
Effective income tax rate	J	27.53	23.99	26.33	17.34

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(Rs. in Lakhs)

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Deferred tax liabilities (net)	65.74	58.66	38.71	22.57
MAT Credit Entitlement	-	-	-	(2.68)
Total	65.74	58.66	38.71	19.89

(Rs. in Lakhs)

Deferred tax balance in relation to	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Property, plant and equipment	65.74	58.66	38.71	19.89
Provisions for employee benefit / loans, advances and guarantees			-	-
Total	65.74	58.66	38.71	19.89

Movement in MAT credit entitlement:

(Rs. in Lakhs)

Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Balance at the beginning of year	-	-	-	2.68

Add: MAT credit entitlement availed during the year			-	-
Less: MAT Credit availed during the year	-	-	-	(2.68)
Balance at the end of year	-	-	-	-

18. Restated Borrowings (current)				
(Rs. in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Working capital loans from banks (secured)	844.51	741.99	468.96	315.53
Total	844.51	741.99	468.96	315.53

Working capital has been secured by net paid stocks and receivables of the company and exclusive charge on Land and Building situated at Plot No. 227, Village-Kalana, Sanand, Ahmedabad, Gujarat. Further, secured by personal guarantee of promoter directors of the company.

19. Restated Trade Payables				
(₹ in Lakhs)				
Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Raw Material against acceptance	269.90	200.16	202.88	569.16
Other than Raw Material	21.14	13.12	56.02	5.11
Total	291.04	213.28	258.90	574.27

Credit Terms of these Trade Payable varies from 0-90 days.

Ageing of Trade Payables

(i) Undisputed Trade Payables

(Rs. in Lakhs)								
Particulars	As at 30th Sept, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	MSME	Others	MSME	Others	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment								
Less than 1 year	-	291.04	-	213.28	-	258.90	-	574.27
1-2 years	-	-	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-	-	-
> 3 years	-	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	291.04	-	213.28	-	258.90	-	574.27

(ii) Disputed Trade Payables

(Rs. in Lakhs)								
Particulars	As at 30th Sept, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	MSME	Others	MSME	Others	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment								
Less than 1 year	-	-	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-	-	-

> 3 years	-	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

20. Restated Other financial liabilities (Current)

(Rs. in Lakhs)

Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Current maturities of long-term borrowing	-	100.00	160.00	150.00
Interest accrued but not due on borrowings	-	-	2.65	4.25
Total	-	100.00	162.65	154.25

21. Restated Other current liabilities

(Rs. in Lakhs)

Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Advances from customers	308.52	5.54	34.15	-
Statutory liabilities	6.49	43.28	2.36	1.35
Creditors for fixed assets	26.99	52.10	150.02	174.28
Total	341.99	100.93	186.52	175.63

22. Restated Provisions (Current)

(Rs. in Lakhs)

Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Provision for Expenses	116.09	103.58	75.65	11.68
Total	116.09	103.58	75.65	11.68

23. Restated Current Tax Liabilities(Net)

(Rs. in Lakhs)

Particulars	Half year ended	For The Year Ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Provision for Tax	101.43	89.22	59.57	17.62
Total	101.43	89.22	59.57	17.62

ANNEXURE VI: NOTES TO RESTATED SUMMARY FINANCIAL INFORMATION

24. Restated Revenue from operations

(Rs. in Lakhs)

Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Sale of products:				
Domestic Revenue as per Contract after discount and cash incentive	5,823.46	13,351.43	7,301.93	3,117.73
Export turnover	-	-	-	-
Total (A)	5,823.46	13,351.43	7,301.93	3,117.73

IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of IND AS 115 did not have any significant impact on financial statement of the Company.

However, the Company has determined that, in case of certain contracts, delivery services provided to customer is a separate performance obligation and accordingly the revenue attributable to such delivery services has been recognised as Revenue from an operation, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the Statement of Profit and Loss. The Company has applied the full retrospective approach and restated the previous periods presented.

25. Restated Other Income				
(Rs. in Lakhs)				
Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Interest Income earned on financial assets:				
Bank deposits			-	-
Other Interest income	8.93	12.51	13.26	2.35
Other Income				-
Total	8.93	12.51	13.26	2.35

Restated Changes in inventories of finished goods, work-in-progress and stock in trade

(Rs. in Lakhs)				
Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Opening Stock :				
Semi finished /finished goods	87.00	264.35	80.22	82.39
Rejection & Scraps	24.77	3.74	10.73	4.89
Work-in-progress	-	-	-	-
A	111.77	268.09	90.95	87.28
Closing stock :				
Semi finished /finished goods	841.47	87.00	264.35	80.22
Rejection & Scraps	5.53	24.77	3.74	10.73
Work-in-progress	-	-	-	-
B	847.00	111.77	268.09	90.95
Total C (A-B)	(735.23)	156.32	(177.14)	(3.67)

26.1 COST OF MATERIALS CONSUMED				
(Rs. in Lakhs)				
Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Indigenous Raw Material & stores	5,588.16	11,763.93	6,040.35	2,608.65
Total	5,588.16	11,763.93	6,040.35	2,608.65

Opening Stock of Raw Material				
(Rs. in Lakhs)				
Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
HR Coil/ Skelp	328.50	608.36	551.01	9.68
Total	328.50	608.36	551.01	9.68

Closing Stock of Raw Material				
(Rs. in Lakhs)				
Particulars	Half year ended	For the Year ended		
HR Coil/ Skelp	437.57	328.50	608.36	551.01
Total	437.57	328.50	608.36	551.01

27. Restated Employee benefits expense					
(Rs. in Lakhs)					
Particulars	Half year ended	For the Year ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Salaries and wages	163.29	246.86	135.26	87.89	
Contribution to provident and other funds	5.45	4.84	4.29	2.48	
Staff welfare expenses	1.41	4.39	5.02	-	
Total	170.15	256.09	144.57	90.37	

28. Restated Finance costs					
(Rs. in Lakhs)					
Particulars	Half year ended	For the Year ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Interest expenses on borrowings	33.44	166.34	66.99	59.97	
Other borrowing costs	4.47	19.26	31.89	2.17	
Total	37.92	185.60	98.87	62.15	

29. Restated Depreciation and amortization					
(Rs. in Lakhs)					
Particulars	Half year ended	For the Year ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Tangible assets	31.63	63.26	61.62	39.13	
Intangible assets	0.74	1.47	0.86	0.67	
Total	32.37	64.73	62.48	39.80	

30. Restated Other expenses					
(Rs. in Lakhs)					
Particulars	Half year ended	For the Year ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
Carriage and freight	223.95	327.78	578.75	37.92	
Fee & Subscription	2.69	5.93	8.81	2.20	
Insurance	0.28	17.78	1.40	1.11	
Legal or Professional Charges	3.34	8.43	10.90	6.67	
Rent	1.80	3.60	3.60	3.60	
Sales promotion	29.64	34.76	112.98	3.13	
Printing & Stationery	0.47	0.73	0.69	1.10	
Electricity Exp.	13.59	34.66	28.99	29.30	
Property Tax	-	7.09	5.70	5.70	
Repairs and maintenance (Building)	2.69	1.55	1.72	0.59	
Security Services	4.07	9.68	7.69	6.57	
Travelling and Conveyance	3.15	4.34	1.24	2.92	
Vehicle Running and Maintenance	0.42	2.62	1.35	3.58	
Miscellaneous expenses	0.90	17.43	11.42	6.10	
Total	286.97	476.38	775.25	110.49	

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

(Rs. in Lakhs)

Particulars	Half year ended	For the Year ended		
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Audit fees	0.48	0.96	0.96	0.96
Total	0.48	0.96	0.96	0.96

ANNEXURE VII: RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured:								
Term Loan:								
<u>From Banks:</u>								
Rupee Loan:								
Axis Bank LTD	-	844.51	-	741.99	297.35	468.96	350.00	315.53
					-	-	-	-
Unsecured:								
<u>From Directors</u>								
Ajay Kumar Bansal	219.86	-	724.49	-	610.75	-	302.76	-
Vipul Bansal	79.25	-	79.25	-	329.25	-	154.25	-
					-	-	-	-
<u>From Others</u>								
Mukund N. Patel			-		-	-	20.25	-
Amisha Metal & Alloy Industries					-	-	100.00	-
Anish Bansal					-	-	250.00	-
					-	-	-	-
Total	299.11	844.51	803.74	741.99	1,237.35	468.96	1,177.26	315.53
Less : Amount disclosed under the head "Other Financial liabilities"	-	-	-	100.00	-	162.65	-	154.25
Total	299.11	844.51	803.74	641.99	1,237.35	306.31	1,177.26	161.29

Note :- There were no re-schedulement or default in the repayment of loans taken by the Company.

ANNEXURE VIII: RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30 September	As at 31st March		
	2022	2022	2021	2020
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	1.20	1.20	-	-
4. Gratuity	-	-	-	-
5. TDS Demands	0.20	0.18	-	0.17
Total	1.40	1.38	-	0.17

ANNEXURE IX: RESTATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	As at 30 September	As at 31st March		
	2022	2022	2021	2020
Restated PAT as per P& L Account	327.58	350.32	273.16	175.49

Weighted Average Number of Equity Shares at the end of the Year (Note -2)	2,619,840	2,619,840	163,740	163,740
Net Worth	1,157.06	829.47	479.16	206.00
Earnings Per Share (with Bonus affect)				
Basic (In Rupees) (Note 1.a)	12.50	13.37	166.83	107.18
Diluted (In Rupees)* (Note 1.b)	12.50	13.37	166.83	107.18
Return on Net Worth (%)	28.31%	42.23%	57.01%	85.19%
Net Asset Value Per Share (Rs)	44.17	31.66	292.63	125.81
Nominal Value per Equity share (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

- a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 to total number of days during the year.
 - 3) Earnings Per Share calculation are in accordance with Indian Accounting Standard (IND AS 33) - Earnings Per Share, notified under section 133 Companies act 2013.
 - 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
 - 5) The figures disclosed above are based on the Restated Summary Financial Statements of the Company.

ANNEXURE X: RESTATED SUMMARY STATEMENT OF CAPITALIZATION

(Rs. in Lakhs)

Sr. No	Particulars	Before IPO as at September, 2022	Adjusted for the Post IPO
	<u>Borrowings:-</u>		
A	Non-Current Borrowings* (including current maturity)	299.11	299.11
B	Current Borrowings*	844.51	844.51
C	Total Borrowings	1143.62	1143.62
	Equity Shareholders Funds		
	Equity Share Capital*	261.98	[●]
	Other Equity*	895.07	[●]
D	Total Equity	1157.06	[●]

E	Total Capital	2300.68	[●]
	Ratio: Non-Current Borrowings/Total Equity(A/D)	0.26	[●]
	Ratio: Current Borrowings/Total Equity(C/D)	0.73	[●]

Notes :

*The terms Shall carry the meaning as per Schedule -III of companies Act 2013 (as amended) thereof.

ANNEXURE XI: RESTATED SUMMARY STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Sr. No	Particulars	As at 30th September	As at 31st March		
		2022	2022	2021	2020
A	Restated Profit before tax	452.04	460.88	370.80	212.30
	Short Term Capital Gain at special rate			-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate			-	-
	MAT Tax Rates (%)			-	-
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	113.77	115.99	93.32	53.43
	Short Term Capital Gain at special rate	-	-	-	-
	Total	113.77	115.99	93.32	53.43
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	(0.77)	(0.77)	(48.73)
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	11.48	3.50	0.31
	Total Permanent Differences	-	10.71	2.73	(48.42)
D	Timing Differences				
	Difference between tax depreciation and book depreciation	(28.12)	(80.31)	(74.80)	(78.54)
	Expenses disallowed/allowed	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	(28.12)	(80.31)	(74.80)	(78.54)
E	Net Adjustments E= (C+D)	(28.12)	(69.60)	(72.07)	(126.96)
F	Tax expense/(saving) thereon	(7.08)	(17.52)	(18.14)	(31.95)
G	Total Income/(loss) (A+E)	423.92	391.28	298.73	85.34
	Taxable Income/ (Loss) as per MAT	NA	NA	NA	NA
I	Income Tax as per normal provision	106.69	98.48	75.18	21.48
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	NA	NA	NA	NA
	Net Tax Expenses (Higher of I,J)	106.69	98.48	75.18	21.48
K	Adjustment for PPI	10.69	(7.86)	3.62	-
L	Adjustment for Interest on income tax				
	Total Current Tax Expenses	117.38	90.61	78.80	21.48

Note: The figures for the half year ended September 30, 2022 are based on the provisional computation of Total Income prepared by the company.

ANNEXURE XII: RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSURES

As required under IND-AS -24 "Related Party Disclosures" notified under section 133 of companies Act, 2013

A. List of Related Parties and Nature of Relationship:-

Particulars	Name of Related Parties			
	As at Sept 30, 2022	2022	2021	2020
1. Enterprises where control exist				
a) Companies				
2. Other Related Parties:				
a) Key Management Personnel's	Mr. Ajay Kumar Bansal (Director)			
	Mr. Vipul Bansal (Director)			
	Ms. Surbhi Verma (Company Secretary)			
b) Relatives of Key Management Personnel's	Mr. Anish bansal Ms. Praveen Bansal			

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. in Lakhs)

Nature of Transactions	Name of Related Parties	As at Sept 30	As at March 31		
		2022	2022	2021	2020
1. Rent paid to KMP and relatives of KMP	Praveen Bansal	165,000	-	-	-
	Ajay Kumar Bansal	180,000	360,000	360,000	360,000
2. Remuneration to KMP	Ajay Kumar Bansal	600,000	-	-	-
	Vipul Bansal	4,800,000	-	-	-
	Surbhi Verma	192,000	231,290	-	-
Total		5,937,000	591,290	360,000	360,000

Note No.: 31: Financial Ratios

S. No.	Particulars	Numerator	Denominator	Ratios							
				For the half year ended	For the year ended				Variance (%)	Variance (%)	Variance (%)
					30th Sept, 2022	31st March, 2022	31st March, 2021	31st March, 2020			
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.10	1.26	1.22	1.08	-12.63%	3.79%	12.97%	
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.99	1.86	3.56	7.25	-46.96%	-47.67%	-50.86%	
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on term	Interest on term loans + Scheduled principal repayments of	13.78	3.83	5.38	5.06	259.51%	-28.80%	6.44%	

		loans	term loans							
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	28.31%	42.23%	57.01%	85.19%	-32.96%	-25.92%	-33.08%
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	80	12	44	75	568.53%	-72.50%	-41.77%
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	20	29	18	53	-29.29%	62.75%	-66.94%
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	18	6	13	67	212.67%	-54.91%	-80.77%
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	33	38	28	33	-11.51%	35.37%	-14.28%
9	Net Profit Margin (%)	Net profit for the year	Total Income	5.62%	2.62%	3.73%	5.62%	114.26%	-29.80%	-33.61%
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans	Net worth + Total borrowings + Deferred Tax	20.70%	26.56%	21.12%	15.97%	-22.05%	25.79%	32.24%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification and IND AS and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 126 of this Draft Red Herring Prospectus.

IND AS differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the IND AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, IND AS and the SEBI ICDR Regulations.

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 set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 20 and 15 respectively, of this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated on April 21, 1993 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Apex Foils Private Limited'. Subsequently, the name of our Company was changed to Gujrat Hi-Tech Steels Private Limited w.e.f. May 25, 1998. Further, the name of the company was changed to Hitech Saw Private Limited w.e.f. November 02, 2018. The present name of the company was changed from Hitech Saw Private Limited to Hitech Saw Limited pursuant to its conversion into a public company vide shareholder's approval dated August 21, 2021 and fresh certificate of incorporation dated September 01, 2021 issued by Registrar of Companies, Delhi.

BUSINESS OVERVIEW

We are engaged into the business of manufacturing steel welded pipes. Helical Spiral Submerged Arc Welded pipes i.e. HSAW pipes are what we offer to our customers. In the HSAW type, steel coils that are welded spirally, like a helix, so that the coil (strip) assumes the shape of a pipe. These pipes are best in working and widely demanded in commercial and constructional places to have leak proof supply of liquid and gas. In addition to this, these pipes are rust proof and completely safe to use for several years.

Although our Company was established in the year 1993, we began the full fledged manufacturing operations late in the F.Y 2018-19. In a very short span of time, Hitech Saw Limited has already started to make a name for itself in the SAW pipes segment - thanks to its experienced management and strong manufacturing capabilities.

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 20 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Increased competition in Steel Industry.
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;

- Factors affecting Steel Industry.
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated Summary financial results of our Company for years ended March 31, 2022, 2021 and 2020.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company's revenue is primarily generated from Sale of products:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Income			
Revenue from Operations	13,351.43	7,301.93	3,117.73
Increase/Decrease in %	82.85%	134.21%	NA
Other Income	12.51	13.26	2.35
Increase/Decrease in %	-5.66%	464.26%	NA
Total Revenue	13,363.93	7,315.18	3,120.08

The following is the Income mix in terms of value of total income of our Company from Sale of products:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Sale of products	13,351.43	7,301.93	3,117.73
- Domestic Revenue	13,351.43	7,301.93	3,117.73
- Export Turnover	-	-	-
Total Revenue from Operation	13,351.43	7,301.93	3,117.73

The following is the Income mix in terms of percentage of total income of our Company from Sale of Products:-

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Sale of products	100.00%	100.00%	100.00%
- Domestic Revenue	100.00%	100.00%	100.00%
- Export Turnover	0.00%	0.00%	0.00%
Total Revenue from Operation	100.00%	100.00%	100.00%

Other Income

Other income consists of Interest Income earned on financial assets.

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on	-	-	-
- Bank deposits	-	-	-
- Other Interest Income	12.51	13.26	2.35
Total Other Income	12.51	13.26	2.35

The following is the other income mix in terms of percentage of other income of our Company:

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on			
- Bank deposits	-	-	-
- Other Interest Income	100.00%	100.00%	100.00%
Total Other Income	100%	100%	100%

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes income from Sales of Products. Sales of products as a percentage of total income was 100% in each financial year for FY2019-20, FY2020-21 & FY2021-22 respectively.

Other Income

Our other income includes Other Interest Income which was Rs 2.35 Lakhs, Rs 13.26 Lakhs & Rs 12.51 Lakhs in FY2019-20, FY2020-21 and FY2021-22 respectively.. Other income, as a percentage of total income was 0.08%, 0.18% and 0.09% in fiscals 2020, 2021 and 2022 respectively.

Expenditure

Our total expenditure primarily consists of (i) Cost of Raw Material (ii) Changes in Inventories (iii) Employee Benefit Expenses (iv) Finance Cost (v) Depreciation and Amortization and (vi) Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	For The Year Ended March 31		
	2022	2021	2020
EXPENDITURE			
Cost of Raw Material Consumed	11,763.93	6,040.35	2,608.65
As a % of Total Revenue	88.03%	82.57%	83.61%
Changes in Inventories	156.32	(177.14)	(3.67)
As a % of Total Revenue	1.17%	-2.42%	-0.12%
Employee benefit expenses	256.09	144.57	90.37
As a % of Total Revenue	1.92%	1.98%	2.90%

Finance costs	185.60	98.87	62.15
As a % of Total Revenue	1.39%	1.35%	1.99%
Depreciation and Amortization	64.73	62.48	39.80
As a % of Total Revenue	0.48%	0.85%	1.28%
Other expenses	476.38	775.25	110.49
As a % of Total Revenue	3.56%	10.60%	3.54%
Total Expenditure	12,903.06	6,944.39	2,907.78

Main Components of our Expenditure

Cost of Raw Material Consumed

Cost of material consumed includes consumption of raw material which accounts for 88.03%, 82.57% and 83.61% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Changes in Inventories

Change in inventory include inventory of Semi/finished goods, Rejection and Scarp and work in progress that accounted for 1.17%, -2.42% and -0.12% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds and staff welfare expenses. Employee benefit expenses accounted for 1.92%, 1.98% and 2.90% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings and other borrowing cost. Our finance costs accounted for 1.39%, 1.35% and 1.99% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Factory Shed & Building, Plant & Machinery, Computer, Office Equipments, and Amortization is on intangible assets of our company. It is provided using the written down method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013. Our depreciation and amortization expense accounted for 0.48%, 0.85% and 1.28% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Other Expenses

Other expenses primarily include Carriage and freight, Fee & Subscription, Insurance, Legal or Professional Charges, Rent, Sales promotion, Printing & Stationery, Electricity Expenses, Miscellaneous expenses. Other expenses accounted for 3.56%, 10.60% and 3.54% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	For The Year Ended March 31		
	2022	2021	2020
INCOME			
Revenue from Operations			
Revenue	13,351.43	7,301.93	3,117.73
As a % of Total Revenue	99.91%	99.82%	99.92%
Increase/Decrease in %	82.85%	134.21%	NA
Other Income	12.51	13.26	2.35
As a % of Total Revenue	0.09%	0.18%	0.08%
Increase/Decrease in %	-5.66%	463.71%	NA
Total Revenue	13,363.93	7,315.18	3,120.08
EXPENDITURE			
Cost of Raw Material Consumed	11,763.93	6,040.35	2,608.65
As a % of Total Revenue	88.03%	82.57%	83.61%
Changes in Inventories	156.32	(177.14)	(3.67)
As a % of Total Revenue	1.17%	-2.42%	-0.12%
Employee benefit expenses	256.09	144.57	90.37
As a % of Total Revenue	1.92%	1.98%	2.90%
Finance costs	185.60	98.87	62.15
As a % of Total Revenue	1.39%	1.35%	1.99%
Depreciation and Amortization	64.73	62.48	39.80
As a % of Total Revenue	0.48%	0.85%	1.28%
Other expenses	476.38	775.25	110.49
As a % of Total Revenue	3.56%	10.60%	3.54%
Total Expenditure	12,903.06	6,944.39	2,907.78
As a % of Total Revenue	96.55%	94.93%	93.20%
Profit Before Exceptional Items and Tax	460.88	370.80	212.30
As a % of Total Revenue	3.45%	5.07%	6.80%
Exceptional Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Extraordinary Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Profit before tax	460.88	370.80	212.30
PBT Margin (%)	3.45%	5.07%	6.80%
Tax expense :			
(a) Current tax	98.48	75.19	17.86
(b) Deferred Tax	19.95	18.82	18.95
(c) Previous Year Adjustment	(7.86)	3.62	-
Total	110.56	97.63	36.81
As a % of Total Revenue	0.83%	1.33%	1.18%
Profit for the year	350.32	273.16	175.49
PAT Margin (%)	2.62%	3.73%	5.62%
Cash Profit	415.05	335.64	215.29
Cash Profit Margin (%)	3.11%	4.59%	6.90%

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

The following table presents the details of our Company's trade receivables:

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Unsecured and Considered Good			
Outstanding for a period not exceeding 6 months	467.08	82.62	92.62
As a % of total Trade receivables	44.40%	23.35%	20.29%
Outstanding for a period exceeding 6 months	584.83	271.18	363.80
As a % of total Trade receivables	55.60%	76.65%	79.71%
Less: Provision for doubtful debts	-	-	-
Total Trade receivables	1,051.91	353.80	456.42
Avg. Trade receivables	702.86	405.11	-
Trade receivables Turnover Ratio	19.00	18.02	6.83
Average Collection Period (in days)	19.21	20.25	53.43

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue increased by Rs. 6,048.75 Lakhs and 82.69% from Rs. 7,315.18 Lakhs in the fiscal year ended March 31, 2021 to Rs. 13,363.93 Lakhs in the fiscal year ended March 31, 2022. The revenue has increased due to increase in the sale of products.

Expenditure

Total Expenditure increased by Rs. 5,958.67 Lakhs and 85.81%, from Rs. 6,944.39 Lakhs in the fiscal year ended March 31, 2021 to Rs. 12,903.06 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure due to increase in Raw material consumption and Change in inventory as compared to the previous year.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 111.51 Lakhs and 77.13% from Rs. 144.57 Lakhs in the fiscal year ended March 31, 2021 to Rs. 256.09 Lakhs in the fiscal year ended March 31, 2022. As a percent of total revenue it was 1.92% in the fiscal year ended March 31, 2022 compared to 1.98% in the previous year.

Finance Costs

Finance Costs increased by Rs. 86.73 Lakhs and 87.71% from Rs. 122.58 Lakhs in the fiscal year ended March 31, 2021 to Rs. 59.80 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage increased by Rs 205 lakh and by 3.60% from Rs. 62.48 Lakhs in the fiscal year ended March 31, 2021 to Rs. 64.73 Lakhs in the fiscal year ended March 31, 2022

Other Expenses

Other Expenses in terms of value and percentage decreased Rs 298.87 lakh and by 38.55% from Rs.775.25 Lakhs in the fiscal year ended March 31, 2021 to Rs. 476.38 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have decreased mainly due to decrease in Carriage and Freight Expenses and Sales promotion expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 90.08 Lakhs and 24.29% from Rs. 370.80 Lakhs in the fiscal year ended March 31, 2021 to Rs. 460.88 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operation

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 77.16 Lakhs and 28.25% from profit of Rs. 273.16 Lakhs in the fiscal year ended March 31, 2021 to Rs. 350.32 Lakhs in the fiscal year ended March 31, 2022.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue increased by Rs. 4,089.23 Lakhs and 46.20%, from Rs. 8,850.61 Lakhs in the fiscal year ended March 31, 2020 to Rs. 12,939.84 Lakhs in the fiscal year ended March 31, 2021. The revenue has increased due to sale of products and increase in demand of product and services due to lifting of COVID 19 restrictions and lock down.

Expenditure

Total Expenditure increased by Rs.4,036.61 Lakhs, and 138.82%, from Rs. 2907.78 Lakhs in the fiscal year ended March 31, 2020 to Rs. 6944.39 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has increased mainly due to increase in Consumption of raw material.

Employee Benefit Expenses

Employee benefit expenses increased by Rs.54.20 Lakhs, and 59.97%, from Rs. 90.37 Lakhs in the fiscal year ended March 31, 2020 to Rs. 144.57 Lakhs in the fiscal year ended March 31, 2021.

Finance Costs

Finance Costs increased by Rs.36.73 Lakhs, and 59.10%, from Rs. 62.15 Lakhs in the fiscal year ended March 31, 2020 to Rs. 98.87 Lakhs in the fiscal year ended March 31, 2021, due to increase in borrowings.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage increased Rs 22.69 lakh and by 57.01% from Rs. 39.80 Lakhs in the fiscal year ended March 31, 2020 to Rs. 62.48 Lakhs in the fiscal year ended March 31, 2021

Other Expenses

Other Expenses increased by Rs. 664.76 Lakhs and 601.66% from Rs. 110.49 Lakhs in the fiscal year ended March 31, 2020 to Rs.775.25 Lakhs in the fiscal year ended March 31, 2021. Expenditure has increased mainly due to increase Carriage & Freight and Sales promotion expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 158.49 Lakhs and 74.66% from Rs. 212.30 Lakhs in the fiscal year ended March 31, 2020 to Rs.370.80 Lakhs in the fiscal year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased mainly due to increase in Revenue.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 98.67 Lakhs and 55.65% from profit of Rs. 175.49 Lakhs in the fiscal year ended March 31, 2020 to Rs. 273.16 Lakhs in the fiscal year ended March 31, 2021.

(Rs. In Lakhs)

Particulars	Year ended March 31,		
	2022	2021	2020
Net Cash from Operating Activities	267.96	216.49	(203.36)
Net Cash from Investing Activities	68.11	(312.43)	(552.51)
Net Cash from Financial Activities	(332.23)	102.90	752.26

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities in financial year 2022 was Rs267.96 lakhs as compared to Rs216.49 lakhs in in financial year 2021. Increase in the cash generated from operation mainly attributed by decrease in inventory.

In the financial year 2021, it was Rs 216.49 lakhs as compared to Rs -203.36 Lakhs in financial year 2020. This sharp increase in Net Cash Generated from Operating Activities is mainly due to increase in Profits and decrease in other current assets and receivables.

In the financial year 2020, Net Cash Generated from Operating Activities was Rs. -203.36 lakhs, negative cash flows was resulted from increase in receivables and inventories.

Cash Flows from Investment Activities

In financial year 2022, the Net Cash Invested in Investing Activities was Rs 68.11 lakhs compared to Rs -312.43 Lakhs in financial year 2021. This was mainly on account disposal of part of Plant & Machinery.

In financial year 2021, the Net Cash Invested in Investing Activities was Rs. 312.43 lakhs. This was mainly on account of net purchase of Fixed assets and Bank Deposits of Rs 211.64 Lakhs and Rs.100.79 Lakhs respectively.

In financial year 2020, the Net Cash Invested in Investing Activities was Rs. -552.51 lakhs. This was mainly on account of purchase of Fixed Assets of Rs 496.97 Lakhs.

Cash Flows from Financing Activities

In financial year 2022, the Net Cash from Financing Activities was negative to Rs. -332.23 lakhs. This was mainly on account repayment of non-current borrowings of Rs 433.61 Lakhs

In financial year 2021, the Net Cash from Financing Activities was Rs.102.90 lakhs. This increase was attributed by net increase in Non-Current borrowings and Short Term Borrowings to the extent of Rs 213.51 Lakhs.

In financial year 2020, the Net Cash from Financing Activities was to Rs. 752.26 lakhs attributed by net increase in Non-Current borrowings and Short Term Borrowings to the extent of Rs 812.05 Lakhs.

OTHER MATTERS

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 20 of this Draft Red Herring Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. The extent to which material decreases in net revenue are due to decrease in sale of our products.

Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Steel Pipe and especially in SAW pipe Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 65 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new products or segment, other than through this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal.

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is significantly dependent on few customers. Top 10 customers contributed 51.61 % of our total sales for the year ended March 31, 2022.

10. Competitive Conditions.

We face competition from existing and potential Manufacturer/Traders which is common for metal business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 76 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, including under “*Our Business*”, “*Our Group Entities*”, “*Our Subsidiary*” and “*Restated consolidated financial statement*” to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

Sr. No	Particulars	Before IPO as at September, 2022	Adjusted for the Post IPO#
	<u>Borrowings:-</u>		
A	Non-Current Borrowings* (including current maturity)	299.11	299.11
B	Current Borrowings*	844.51	844.51
C	Total Borrowings	1,143.62	1,143.62
	Equity Shareholders Funds		
	Equity Share Capital*	261.98	[●]
	Other Equity*	895.07	[●]
D	Total Equity	1,157.06	[●]
E	Total Capital	2,300.68	[●]
	Ratio: Non-Current Borrowings/Total Equity(A/D)	0.26	[●]
	Ratio: Current Borrowings/Total Equity(C/D)	0.73	[●]

Notes:

**The terms shall carry meaning as per schedule III of the Companies Act, 2013 (as amended) thereof.
will be updated at the time of filing of Prospectus*

FINANCIAL INDEBTEDNESS

(Rs. in Lakhs)

Category of Borrowing	Outstanding amount as on March 31, 2022	Outstanding Amount as on September 30, 2022
Secured Loans		
Fund Based Facilities		
Term Loan		
- From Bank	NIL	NIL
Vehicle Loan	NIL	NIL
Working Capital Limits		
-Cash Credit		
Axis Bank	741.99	844.51
-EPC	NIL	NIL
Non fund based Facility	NIL	NIL
Unsecured Loan		
Ajay Kumar Bansal	724.49	219.86
Vipul Bansal	79.25	79.25
Total	1,545.73	1,143.62

As certified by statutory auditor vide certificate dated March 02, 2023

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoter and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of the Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoter, its Directors and Group Companies

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by the Board (“Material Policy”), in each case involving the Company, Promoter, Directors and Group Companies.

The Board, in its meeting held on 05-12-2022 has considered and adopted a policy of materiality for identification of material litigation involving the Company, Directors, Promoter and Group Companies:

In terms of the Materiality Policy, all pending litigation involving the Company, Directors, Promoter and Group Companies, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals including outstanding action and tax matters would be considered as ‘material’ if:

- a) the aggregate amount involved in such individual litigation exceeds 5% of the Company’s net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually.*
- b) dues to creditors in excess of 10% of the Company’s Annual Turnover as per the last audited financial statements.*
- c) any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company’s business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors.

1. LITIGATION RELATING TO OUR COMPANY

Cases filed by our Company

Nil

Case filed against our Company

Nil

Cases pending with Tax Authorities

a) Details of outstanding demand in respect of Income Tax:

Nil

b) Details of outstanding demand in respect of TDS:

The total TDS amount pending for several years is approximately Rs. 0.20 Lakhs*

**Payment of the same has been made with the Tax Department on February 08, 2023.*

Detail of cases pending with GST authority:

Nil

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

Nil

Cases filed against our Promoter

Nil

Case Pending with Tax Authorities

Details of outstanding demand in respect of Income Tax:

a) Mr. Vipul Bansal

S. No.	Section	A.Y.	Amount (Rs. in Lakhs)*
1.	143(1)(a)	2022-23	Negligible
2.	154	2019-20	Rs. 0.21

**Payment of the same has been made with the Tax Department on December 23, 2022.*

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Case Pending with Tax Authorities

a) Mr. Devender Dass Rustagi

S. No.	Section	A.Y.	Amount (Rs. in Lakhs)
1.	143(1)(a)	2019-20	0.16*

**accrued interest of Rs. 0.02 lakhs*

4. LITIGATIONS RELATING TO THE GROUP COMPANIES

a) Details of outstanding demand in respect of Income Tax:

S. No.	Name	Section	A.Y.	Amount (Rs. in Lakhs)
1.	Hi-Tech Pipes Limited	115WE(3)	2006-07	0.28
2.	Hi-Tech Pipes Limited	143(3)	2006-07	3.65*
3.	Hi-Tech Pipes Limited	143(1)(a)	2020-21	0.57**

4.	Hi-tech Agrovision Private Limited	143(1)(a)	2018-19	0.95 ***
5.	Ravi Developers Private Limited	143(1)(a)	2003-04	Negligible
6.	Ravi Developers Private Limited	143(1)(a)	2002-03	Negligible
7.	Ravi Developers Private Limited	143(1)(a)	2000-01	0.19

*accrued interest of Rs. 0.30 lakhs

** accrued interest of Rs. 0.08 lakhs

***accrued interest of Rs. 0.39 lakhs

b) Details of outstanding demand in respect of TDS

i. Hitech Pipes Limited

The total TDS amount pending for several years is approximately Rs. 3.50 Lakhs

ii. HTL Metal Private Limited

The total TDS amount pending for several years is approximately Rs. 0.11 Lakhs

iii. HTL Ispat Private Limited

The total TDS amount pending for several years is approximately Rs. 0.11 Lakhs

iv. AKS Buildcon Private Limited

The total TDS amount pending for several years is approximately Rs. 0.04 Lakhs

v. Hi-Tech Agrovision Private Limited

The total TDS amount pending for several years is approximately Rs. 0.68 Lakhs

Cases Filed Against the Group Companies/Entities

S. No	Case No	Case Title	Court Name	Case Details	Jurisdiction	Amt .	Purpose Fixed	Last D.O.H .	Next D.O.H .
1	CS SCJ 1417/17	Mangal Implex V/s. Hitech Pipe Limited	Abhina v Singh	A civil suit against Hitech for recovery of money	ROHINI NW	45/-k	For Respondent Evidence by Plaintiff	1-10-22	22-3-23
2	CS SCJ 1416/17	PLT Industries Pvt Ltd V/s. HI-Tech PIPE Limited	ABHINAV Singh Civil Judge – N/W District Rohini Cour	A civil suit against Hitech for recovery of money	ROHINI	1.47/-L	For Respondent Evidence by Plaintiff	1-10-22	22-3-23

Cases Filed By the Group Companies/Entities

a) HTL Metal Private Limited

S. No	Case No	Case Title	Court Name	Case Details	Jurisdiction	Amt .	Purpose Fixed	Last D.O.H .	Next D.O.H .
1	CC-514/20	HTL V/s Gulshan Rawal	Vikas Madaan, MM, Rohini Court	Case filed for dishonor of cheque for insufficient of funds in the account under	ROHINI NW	13.78/-L	Framing of Notice	22-7-22	23-12-22

				Section 138 of Negotiable Instrument Act					
2	CC NI ACT / 2550/21	HTL V/s Ravisankar Manchikanti	Udita Jain, MM, North West Rohini	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	CRN No. DLNW020 128712021 CC N.I.Act 2550/21 ROHINI NW	6/- L	Bailable Warrant issued to accused to appearance on date fixed	3-8-22	13-1-23

b) HITECH PIPES LTD.,

S. No	Case No	Case Title	Court Name	Case Details	Jurisdiction	Amt .	Purpose Fixed	Last D.O.H .	Next D.O.H .
1.	CC-9828/19	Hitech V/S/ Sanjay Rajput	Anshul Singhal	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	Patiala House	16.24/-L	NBW Issued to accused to appear on date fixed	5-9-22	16-1-23
2.	CC-NI ACT/ 465/21	Hitech V/s DWIJ IND.P.LTD	Akriti Mahendru	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	TH	5/-L	BW Issued to accused Through SHO to appear on date fixed	1-7-22	20-2-23
3.	CS (COM) 250/21	Hitech V/s DWIJ IND.P.LTD	Vinod Kumar Nw 406	A civil suit against respondent was filed for recovery of money	ROHINI NW	13.95/-L	For conducting EXparte Evidence	7-9-22	31-1-23
4.	CC-16944/18	Hitech V/s Kamlesh GUPTA	Pankaj Rai	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	P.HOUSE	5.73/-	WARRANTS ISSUED ON ACCUSED	12-7-22	1-2-23
5.	Civ-SCJ-928/18	Hitech V/s N.K.Handa & ANR.	Preeti PAREWA	A civil suit against respondent	P.HOUSE	1.77/-	For Plaintiff Evidenc	13-9-22	11-01-2023

	&MISC -SCJ /79/19	@ Mahalaxmi Cycle Udyog		was filed for recovery of money					
6.	CC- 12807/1 7	Hitech V/s Krishna Ind.Corpn.	Sh.Dev Saroaha	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	P.HOUSE	3.54/ -L	NBW Issued to accused to appear on date fixed	19- 9-22	10-3-23
7.	CS- 1241/17	Hitech V/s Naresh Agarwal	Sh. Ramlal Meena	A civil suit against respondent was filed for recovery of money	P.HOUSE	6.39 /-L	For X Party Evidence by Plaintiff	16- 8-22	7-2-23
8.	CS (C)715/ 21	Hitech V/s Scaff Build	Sh.Gurd eep Singh	A civil suit against respondent was filed for recovery of money	ROHINI	7.12/ L	For X Party Evidence by Plaintiff	16- 12- 22	21-2-23
9	CS (COM M) No. 688/21	Hitech Pipes Ltd. V/s Rohtas Aggarwal Prop. M/S Arnav Steels	Dinesh Bhatt	A civil suit against respondent was filed for recovery of money	TIS HAZARI NW	17.9 3/-L	For FILING WS	28- 1-23	2-3-23
10	CS No. 55715 of 2016	Hitech Pipes Ltd V/s. Consolidated Construction Consortium Ltd	Mr. Satyabr ata Panda,	A civil suit against respondent was filed for recovery of money	PATIALA HOUSE	8.66/ -L	For Consider ation	15- 11- 22	28-3-23
11	Ct. CASE NO. 16941/2 018	Hitech Pipes V/s. Newgen Speciality Plastics Limited	Sh. Devsaro ha	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	Rouse Avenue	16/ -L	Issued Bailable Warrants for appearan ce	9-2- 23	18-4-23
12	CC No. 36930/2 016	Hitech Pipes Ltd V/s. Ms. Sundweep Engineers P. LTD.	AMIN RAIS KHAN	Case filed for dishonor of cheque for insufficient of funds in the account under Section 138 of Negotiable Instrument Act	P.HOUSE	20/-	SERVIC E ON ACCUSE D	13- 1-23	25-4-23
13	CC NO. 7399 / 2018	Hitech Pipes Ltd V/s PawanKumar	Ms. MannuS hree	Case filed for dishonor of cheque for	P.HOUSE	38.4/ -L	Framing of Notice	31- 10- 22	13-3-23

				insufficient of funds in the account under Section 138 of Negotiable Instrument Act					
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5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Filed By the Directors of Group Companies

Nil

6. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company

7. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated December 05, 2022, approved that all other creditors of our Company to whom the amount due by our Company exceeds 10% of Annual turnover of our Company as on latest audited financial statement for period ended September 30, 2022 as per the Restated Financial Information of our Company shall be considered "material" creditors of our Company

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues as for period ended September 30, 2022, is set out below:

Particulars	Number of cases	Amount Outstanding (Rs. In Lakhs)
Material Dues to Creditors	10	220.40
Outstanding dues to MSMEs	-	-
Outstanding dues to other creditors	10	70.69
Total Outstanding Dues	20	291.04

As certified by Statutory Auditor vide certificate dated February 28, 2023

For the complete details about the outstanding over dues to material creditors along with the name and amount involved for each such material creditor, please visit the website of our Company i.e. www.hitechsaw.com

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 150 of this Draft Red Herring Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of DraftProspectus of the Company. In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the Promoters of the Company.
- b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which Promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoters are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on page 87 of this Draft Red Herring Prospectus.

I. APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on December 23, 2022 authorized the Offer.
2. Our shareholders have pursuant to a resolution passed at their meeting December 30, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U74899DL1993PLC053185
2. Certificate of Incorporation dated April 21, 1993 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U74899DL1993PTC053185 in the name of Apex Foils Private Limited.
3. Fresh Certificate of Incorporation dated May 25, 1998 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U74899DL1993PTC053185 pursuant to the change of name from Apex Foils Private Limited to Gujrat Hi-Tech Steels Private Limited.
4. Fresh Certificate of Incorporation dated November 02, 2018 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U74899DL1993PTC053185 pursuant to the change of name from Gujrat Hi-Tech Steels Private Limited to Hitech Saw Private Limited.
5. Fresh Certificate of Incorporation dated September 01, 2021 issued by the Registrar of Companies, Delhi vide CIN U74899DL1993PLC053185 pursuant to conversion from private to public company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AABCG5889R	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELG20403F	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Goods and Service Tax for premises situated at Survey No. 229, Kalana, Sanand, Ahmedabad, Gujarat, 382170	Gujarat Goods and Services Tax Act, 2017	GSTIN: 24AABCG5889R1ZR	Perpetual	-
4.	Registration under Goods and Service Tax for premises situated at 501, Pearl Omaxe Tower, Netaji Subhash Place Pitampura, New Delhi, New Delhi, Delhi, 110034	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 07AABCG5889R1ZN	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees Provident Funds and Miscellaneous Provisions Act, 1952 for property situated at Survey No.229, Kalana, Sanand, Ahmedabad, Gujarat, 382170.	Employees Provident Fund Organization, Gujarat	EPF Code: GJAHD1952906000	Perpetual	-
2.	Registration under Employees' State Insurance Act, 1948 for property situated at Survey No.229, Kalana, Sanand, Ahmedabad, Gujarat, 382170.	Employees' State Insurance Corporation, Gujarat	ESI Code: 37001138610000606	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Factories Act, 1948 for property situated at Survey No.229, Kalana, Sanand, Ahmedabad, 382170, Gujarat	Directorate Industrial Safety & Health Gujarat State	Registration No. 9810/24311/2019 License No. 37909	March 31, 2023	Valid only for the premises described below for use as factory employing not more than 50 persons on any day during the year and using motive power not exceeding 1000 H.P. subject to the provisions of the Factories Act, 1948 and the rule made there under

C. Other Registration and Certificates for property situated at Survey No.229, Kalana, Sanand, Ahmedabad-382170, Gujarat

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	License under Bureau of Indian Standards	Bureau of Indian Standards (Ahmedabad Branch Office)	Licence No. 72100150392	June 02, 2023	-
2.	Udyog Aadhaar Registration Certificate	Ministry of Micro, Small & Medium Enterprise	Udyog Aadhaar No. DL04B0002481	Perpetual	-
3.	Memorandum of Understanding (MOU) With Steel Authority Of India Limited	CGM (Sales) & RM/NR New Delhi	HRC MOU – G	March 31, 2023	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	ISO Certificate	TUV India Private Limited	ISO 9001:2015	November 18, 2024	Manufacturing and Supply of MS welded Pipes & Tubes.

D. Other Registration and Certificates


Registration under Shops & Establishment for office situated at A-811, Mondeal Heights, S.G. Highway, Jodhpur, Ahmedabad-380015 – PII/PRNTR/4000463/0250100

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no Pending approvals or licenses which company has applied for or are yet to apply w.r.t to the business of the company.

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.		Trade Marks Act, 1999	India	August 28, 2021	5108086	6	Objected	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 23, 2022 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on December 30, 2022 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, 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.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as Promoters, directors or persons in control 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.

Except Mr. Ajay Bansal and Mr. Vipul Bansal, none of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoters nor any of our Directors is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters, Promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Draft Red Herring Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS OFFER

We are an issuer whose post issue paid-up capital will be more than Rs.10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.

The present paid-up capital of our Company is Rs. 785.95 lakhs and we are proposing issue of 28,34,400 Equity Shares of Rs. 10/- each at Offer price of Rs. [●] /- per Equity Share including share premium of Rs. [●] /- per Equity Share, aggregating to Rs. [●] Lakh. Hence, our Post Issue Paid up Capital will be Rs. 10.69 crore which is less than Rs. 25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years

Our Company was incorporated on April 21, 1993, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
Operating Profit (earnings before interest, depreciation and tax) from operations	698.71	518.90	311.89
Net Worth as per Restated Financial Statement	829.47	479.16	206.00

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.hitechsaw.com

5. Disclosures

We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the NSE SME Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Offer is 100% underwritten and that the BRLM has underwritten 100% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 38 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, we will file the Offer Document with SEBI and SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. We have signed Market Making Agreement dated February 27, 2023 with Nikunj Stock Brokers Limited. For further details of the market making arrangement see chapter titled “General Information” beginning on 38 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL 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 MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO A DUE DILIGENCE CERTIFICATE DATED [●], WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED

FORTHCOMING OFFER STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFTPROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS MATERIAL TO THE OFFER;**
 - B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFTPROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFTPROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT ALL THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.**
- 7. WE UNDERTAKE THAT CLAUSE (D) OF SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE**

UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN A PUBLIC OFFER ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE

- 8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS OF SUB-SECTION 3 OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE EXISTING ACTIVITIES AND ACTIVITIES WHICH HAVE BEEN CARRIED OUT IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**
- 12. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**
- 13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi, in terms of Section 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager 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.hitechSaw.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Offer Management entered into among the Book Running Lead Manager and our Company dated February 22, 2023 the Underwriting Agreement dated February 27, 2023 entered into among the Underwriter and our Company and the Market Making Agreement dated January February 27, 2023 entered among the Market Maker, Book Running Lead Manager and our Company

Our Company and the Book Running Lead Manager 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.*

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, 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. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Offer as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to the section “*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*” in the chapter titled “*Other Regulatory and Statutory Disclosures*” on page no.172 of this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.sarthi.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, 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 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, 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 offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi 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 this Draft Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FILING

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Red Herring Prospectus is not required to be furnished to the SEBI Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft 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 NSE Emerge mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with NSE.

EXPERT TO THE OFFER

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, see the chapter "Objects of the Offer" beginning on page 56 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter dated January 25, 2023 issued by Book Running Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar dated February 22, 2023, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 45 of this 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 initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange except Hitech pipes Limited. Hi-tech pipes Limited has made preferential issue of Equity shares and fully convertible warrants during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. we have only two Promoters i.e. Mr. Ajay Kumar Bansal and Mr. Vipul Bansal. Therefore, the data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

DISCLOSURE OF PRICE INFORMATION OF LATEST TEN ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Disclosure of Price Information of latest Ten Issues handled by Sarthi Capital Advisors Private Limited

Table 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	2	-	1	1	
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	2	
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	3	
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	-	
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	3	
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	1	
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	1	
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	
22-23	3	89.03	-	-	-	1	1	-	-	-	1	-	-	

Table 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]
2.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]
3.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]
4.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-
5.	Marshall Machines Limited	16.25	42.00	September 07, 2018	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]
6.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	17.44[3.23]	-23.26[10.63]	16.28[34.27]
7.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
8.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
9.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.17[5.37]	-
10.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	-	-	-

*Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.

2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.

In case 30th/90th/180th day if there is no trade then the closing price of the next day when trading has taken place has been considered.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the 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 centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 20, 2022. For further details, please refer to the chapter titled “*Our Management*” beginning on page 97 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Surbhi Verma as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Hitech Saw Limited

501, Pearl Omaxe Tower, Netaji Subhash Place
Pitampura, New Delhi-110034

Tel: 011-48440050

E-mail: cs@hitechsaw.com

Website: www.hitechsaw.com

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 etc.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the Offer of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

AUTHORITY FOR THE OFFER

The present Public Offer of 28,34,400 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 23, 2022 and was approved by the Shareholders of our Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 30, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company on page 216 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared to our shareholders as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 125 of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs.10.00 and the Offer Price at the lower end of the Price Band is Rs.[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is Rs. [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 216 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM, 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.

As per the provisions of the Depositories Act, 1996 & Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within 4 working days of closure of offer.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and 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, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, after the offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the

date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraw the offer after the offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾

⁽¹⁾ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 NSE 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

- b) If the Paid-up Capital of our company is more than ₹10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, 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.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this offer” beginning on page 38 of this Draft Red Herring Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure” beginning on page 45 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page 216 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE Platform.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities in New Delhi, 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 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 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 offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

Initial public offering of up to 28,34,400 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] lakhs. The Offer will constitute 26.50% of the post – Offer paid-up share capital of our Company.

The offer is being made by way of Book Building Process

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation ^{*(2)}	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net offer 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 Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●] of the Offer Size
Basis of Allotment/allocation if respective category is oversubscribed*	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; (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 “Offer Procedure” beginning on page 194 of the Draft Red Herring Prospectus	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject 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, “Offer Procedure” on page 194.	Firm Allotment
Mode of Bidding	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Minimum Bid	Such number of Equity Shares in multiples of [●]Equity Shares that the Application size exceeds ₹2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds ₹2,00,000	[●]Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●]Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer, 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	Up to [●] Equity
Trading Lot	[●] Equity Shares			[●] Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	[●] Equity Shares and in multiples of [●]Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples [●]Equity Share			
Trading Lot	[●]Equity Shares and in multiples [●] Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3)</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

* Assuming full subscription in the Offer

⁽¹⁾ Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “Offer Procedure” on page 194.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 183.

⁽³⁾ Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

All Bidders should read 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 (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund

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 1, 2019, the UPI Mechanism for Retail Individual Investors 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of "the circular" which are as under:

- SMS Alerts: Para 9 of "the circular" prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- Web Portal for CUG: For ease of doing business, Para 10 of "the circular" prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view

of the representations received from the stakeholders, it has been decided that:

- ❖ *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*
 - ❖ *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.*
 - ❖ *The Stock Exchanges and Book Ruining Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.*
- *Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date), while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*
- ❖ *Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*
 - ❖ *The Sponsor Bank shall execute the online mandate revoke file for Non-Allotees/ Partial Allotees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*
 - ❖ *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.*
 - ❖ *To ensure that the unblocking is completed on T+4, the Book Running Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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. 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

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 – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

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 BRLM.

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 NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum 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

Notes:

- 1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).
- 2) Bid cum Application Forms for Anchor Investors will be made available at the office of BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where

XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 213. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted

basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed

to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 87.

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
 2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 3. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB; and
27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 38 and 97, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 38.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 38.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The

BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on August 09, 2021.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on October 05, 2021.

The Company's Equity shares bear an ISIN No. INE0INC01012

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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 favor of:

- (a) In case of resident Anchor Investors: "[●]"; and
- (b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- (a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10% of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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

offers and sale occur. However, 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.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

SHARE CAPITAL

3. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.
4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.
5. Subject to the provisions of these Articles and of the Act, the Company is authorized to issue shares on preferential basis subject to compliance of the provisions of Section 62 (1) (c) read with Section 42 of the Companies Act, 2013.
6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
7. (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 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.
9. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 the Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

- (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.
- (a) One certificate for all his shares without payment, or
- (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
- (2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary;
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (3) 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.
11. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
- (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
- (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".
12. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

13. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
14. The Company may sell, in such manner as the Board think fit, any share 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.
15. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money 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.
- (2) Each member shall, subject to receiving at least Fourteen days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (1) 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 percent or at such lower rate, if any as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.
- (2) 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.
22. Subject to the provisions of Section 50 and 179 of the Act, the Board :-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.
23. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SECURITIES

25. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.
26. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee;
- (2) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
- (3) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
- (4) that a common form of transfer shall be used;
- (5) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;
- (6) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
- (7) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
- (8) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
- (9) Permission for Sub-Division/Consolidation of Share Certificate.
27. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
28. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SECURITIES

29. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :-
- (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
- (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
30. The Board may decline to recognize 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.
31. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
32. (a) 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.

- (b) There shall be no charge for :
 - (a) registration of shares or debentures.
 - (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
- (c) sub-division of renounceable Letters of Right;
- (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SECURITIES

33. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (b) Nothing in clause (a) 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.
34. (a) 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 :-
- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.
35. (a) 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.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. On the transfer of the share being registered in his name 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

37. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.
38. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

39. 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.
40. The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of 14 (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.
41. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
42. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
43. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

- (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
44. (1) 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.
- (2) 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 off.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not 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.
45. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
46. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those rights as by these Articles are expressly saved.
47. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
48. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
49. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

50. The Company may, by an ordinary resolution:-
- (a) convert any paid-up shares into stock; and
- (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.
51. 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 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.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

53. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

54. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
55. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
56. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
57. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

ALTERATION OF CAPITAL

58. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
59. The Company may, by ordinary resolution in general meeting :
- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares :
- (b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
60. 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.
- 61. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.
- 62. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.
- 63. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.
- 64. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

- 65. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

- 66. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
- 67. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
(2) 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.

CONDUCT OF GENERAL MEETINGS

- 68. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.
- 69. (1) 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.
(2) Save as otherwise provided in Section 103 of the Act, a minimum of:-
 - a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

- 70. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.
- 71. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

72. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
73. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
74. (1) The Chairman 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 place to place.
- (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
75. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
76. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

77. 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 as laid down in Section 47 of the Act.
78. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.
79. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
80. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
81. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.
82. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
83. 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.
84. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

85. 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.

BOARD OF DIRECTORS

86. The number of Directors of the Company shall not be less than three and not more than fifteen.
87. The following are the first directors of the Company: -
1. Mr. Harbans Lal Bansal;
 2. Mr. Ajay Kumar Bansal
88. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.
89. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him not exceeding the limit prescribed under Companies Act, 2013.
- (2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
- (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) In connection with the business of the Company.
90. The Directors shall not be required to hold any qualification shares in the Company.
91. 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.
- 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.
92. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the

case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

93. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
94. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
95. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
96. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
97. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.
98. The office of a Director shall become vacant:-
 - (i) on the happening of any of the events provided for in Section 167 of the Act;
 - (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
 - (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
 - (v) on resignation of his office by notice in writing and is accepted by the Board.
99. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

100. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
101. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.

102. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

103. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
104. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.
105. 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.

PROCEEDINGS OF THE BOARD

106. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
107. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
108. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
109. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
- (2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
110. 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 for summoning a General meeting of the Company, but for no other purpose.
111. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
- (2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
112. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

113. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
114. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
115. (1) A committee may meet and adjourn as it think proper.
- (2) 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 chairman shall have a second or casting vote.
116. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
117. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

118. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.
119. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
120. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

THE SEAL

121. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint 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.

DIVIDENDS AND RESERVES

122. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
123. 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.
124. (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, think 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.
125. (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.
126. 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.
127. (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.
128. 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.
129. 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.
130. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

131. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.
- (2) 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 or them, shall be open to the inspection of members not being Directors.
- (3) 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

132. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

133. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

CAPITALISATION OF PROFITS

134. (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
135. (1) Whenever such as 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) do all acts and things required to give effect thereto.
- (2) The Board shall have full power :-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;
- (3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

136. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

137. 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.

INDEMNITY

138. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by 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 Prospectus to be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034 from date of filing the Prospectus with ROC to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Offer Agreement dated February 22, 2023 between the Book Running Lead Manager and our Company.
2. Agreement dated February 22, 2023 between our Company and the Registrar to the Offer.
3. Public Offer Account Agreement dated [●] among our Company, the Book Running Lead Manager, the Banker to Offer /Public Offer Bank/Refund Banker/Sponsor Banker, and the Registrar to the Offer.
4. Underwriting Agreement dated February 27, 2023 between our Company and Book Running Lead Manager.
5. Market Making Agreement dated February 27, 2023 between our Company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the Registrar to the Offer dated August 09, 2021.
7. Agreement among CDSL, our Company and the Registrar to the Offer dated October 05, 2021.

MATERIAL DOCUMENTS

1. Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated December 23, 2022 authorizing the Offer.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 30, 2022 authorizing the Offer.
4. Statement of Tax Benefits dated January 19, 2023 issued by A.N. Garg & company, Chartered Accountants, Statutory Auditor of our Company.
5. Report of the Peer Review Auditor, A.N. Garg & company, Chartered Accountants dated November 30, 2022 on the Restated Financial Statements for period ended September 30, 2022 and for the Financial Years ended as on March 31, 2022, 2021 and 2020 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, Lenders, the Book Running Lead Manager, Underwriter, Registrar to the Offer, Market Maker to the Offer, Peer Review Auditor, Legal Advisor, Banker to the Offer /Public Offer Bank, Refund Banker to the Issue, Sponsor Bank to the Offer, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
8. Due Diligence Certificate [●] from the Book Running Lead Manager.
9. Copy of Managing Director Agreement with Mr. Ajay Kumar Bansal and our Company dated September 03, 2021 for his appointment.

10. Copy of Whole-Time Director Agreement with Mr. Vipul Bansal and our Company dated July 07, 2021 for his appointment.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, 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 disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Ajay Kumar Bansal	01070123	Managing Director	Sd/-
Vipul Bansal	00670203	Whole-Time Director	Sd/
Neerja Kumar	08679454	Non-Executive Independent Director	Sd/
Devender Dass Rustagi	09469600	Non-Executive Independent Director	Sd/-
Manoj Kumar Swami	09469558	Non-Executive Independent Director	Sd/-

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Sd/-

Surbhi Verma

Company Secretary & Compliance Officer

Sd/-

Ajay Kumar Rauniyar

Chief Financial Officer

Date: March 06, 2023

Place: Delhi