PROSPECTUS
Dated: March 28, 2023
100% Fixed Price Issue
Please read Section 26 and 32 of Companies Act, 2013

A G UNIVERSAL LIMITED

CIN: U25200DL2008PLC178400

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi 110026, New Delhi, India	Mr. Sushil Kumar Company Secretaryand Compliance Officer	**Email:** info@aguniversal.co.in **Phone**: +91 9811100759	www.aguniversal.co.in

THE PROMOTERS OF OUR COMPANY ARE Mr. AMIT GUPTA AND MS. BHARTI GUPTA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1454000 Equity Shares aggregating to ₹ 872.40 Lakhs	NIL	1454000 Equity Shares aggregating to ₹ 872.40 Lakhs	The Issue is being made pursuant to Regulation 229 (1) Of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital does not exceed ₹10.00 Crores. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page no. 227.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Issue Price as determined by our Company in consultation with the Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under *"Basis for the Issue Price"* on page 77 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated February 21, 2023 from NSE EMERGE for using its name in this Draft Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchangeof India Limited.

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
Share India You generate, we multiply	**Share India Capital Services Pvt. Ltd.** Address: A-15, Sector-64, Noida – 201301, UP, India. Tel No.: +91-0120-4910000 Email: info@shareindia.com Contact Person: Mr. Anand Srivastava Website: www.shareindia.com SEBI Registration No.: INM000012537	Skyline Financial Services Pvt. Ltd.	**Skyline Financial Services Private Limited** Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel No.: +91-11-40450193-197; Email: virenr@skylinerta.com Contact Person: Ms. Rati Gupta Website: www.skylinerta.com SEBI Registration No.: INR000003241

ISSUE PROGRAMME

ISSUE OPENS ON: April 11, 2023	**ISSUE CLOSES ON: April 13, 2023**

PROSPECTUS
Dated: March 28, 2023
100% Fixed Price Issue
Please read Section 26 and 32 of Companies Act, 2013

A G Universal Limited

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akshata Polymers Private Limited" bearing Corporate Identification Number U25200DL2008PTC178400 dated May 21, 2008 issued by the Registrar of Companies, Delhi. Subsequently, Pursuant to a special resolution passed by shareholder at an Extra-Ordinary General Meeting held on November 30, 2013, the name of our Company was changed to "A G Universal Private Limited" and a fresh certificate of incorporation dated December 13, 2013 was issued to our Company by the Registrar of Companies, Delhi. Further, our company has been converted into Public Limited Company, due to which the name of our company was changed to 'A G Universal Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi, on November 11, 2022. The Corporate Identification Number of our Company is U25200DL2008PLC178400. For further details of incorporation please refer to section titled 'History and Certain Other Corporate Matters' beginning on page 120 *of this Prospectus.*

Registered Office: F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi 110026, New Delhi, India
Tel: +91-9811100759, **Website**: www.aguniversal.co.in, **E-mail:** info@aguniversal.co.in
Company Secretary and Compliance Officer: Mr. Sushil Kumar
Promoters: Mr. Amit Gupta and Ms. Bharti Gupta

THE ISSUE

INITIAL PUBLIC OFFER OF 1454000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF A G UNIVERSAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE) AGGREGATING UP TO ₹ 872.40 LAKH ("ISSUE") OF WHICH 74000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE AGGREGATING ₹ 44.40 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 1380000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE, AGGREGATING ₹ 828.00 LAKH IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51 % AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 220 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ 60/- IS 6 TIMES OF THE FACE VALUE.

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled 'Issue Related Information' beginning on page 220 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 230 *of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.*

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹10/**.** The Issue Price as stated under the chapter titled 'Basis for the Issue Price' beginning on page 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated February 21, 2023 from NSE EMERGE for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). For the purpose of this Issue, National Stock Exchange Limited shall be the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE	REGISTAR TO THE ISSUE
Share India *You generate, we multiply*	Skyline Financial Services Pvt.Ltd.
SHARE INDIA CAPITAL SERVICES PVT. LTD. **Address:** A-15, Sector-64, Noida – 201301, Uttar Pradesh, India. **Tel No.:** +91-0120-4910000 **Email:** info@shareindia.com **Contact Person:** Mr. Anand Srivastava **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537	**SKYLINE FINANCIAL SERVICES PVT. LTD.** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I , New Delhi-110020 **Tel No**: +91- 11-40450193-97; **Contact Person**: Ms. Rati Gupta **Email**: virenr@skylinerta.com **Website**: www.skylinerta.com; **SEBI Registration No.:** INR000003241

OFFER PROGRAMME

ISSUE OPENS ON: April 11, 2023	**ISSUE CLOSES ON: April 13, 2023**

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TABLE OF CONTENTS

Title	Page Nos.
SECTION I – GENERAL	1
Definitions and Abbreviations	1
Presentation of Financial, Industry and Market Data	13
Forward Looking Statements	14
SECTION II – SUMMARY OF OFFER DOCUMENTS	**15**
SECTION III – RISK FACTORS	**22**
SECTION IV – INTRODUCTION	**37**
The Issue	37
Summary of Financial Information	39
SECTION V – GENERAL INFORMATION	**44**
Capital Structure	54
Objects of the Issue	72
Basis for Issue Price	77
Statement of Tax Benefits	80
SECTION VI – ABOUT THE COMPANY	82
Industry Overview	82
Business Overview	99
Key Industry Regulations and Policies	109
Our History and Certain Other Corporate Matters	120
Our Management	127
Our Promoters	140
Our Promoter Group	144
Our Group Companies / Entities	146
Related Party Transaction	150
Dividend Policy	151
SECTION VII- FINANCIAL STATEMENTS	**152**
Restated Financial Information	152
Statement of Financial Indebtedness	188
Other Financial Information	189
Management ‘s Discussion and Analysis of Financial Condition and Results of Operations	190
SECTION VIII- LEGAL AND OTHER INFORMATION	**199**
Outstanding Litigations and Material Developments	199
Government and Other Statutory Approvals	204
Other Regulatory and Statutory Disclosures	207
SECTION IX- ISSUE RELATED INFORMATION	**220**
Terms of the Issue	220
Issue Structure	227
Issue Procedure	230
Restrictions on Foreign Ownership of Indian Securities	282
SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	**283**
SECTION XI – OTHER INFORMATION	305
Material Contracts and Documents for Inspection	305
Declaration	306

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

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

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

General Terms

Term	Description
"A G Universal", "We" or "us" or "our Company" or "the Issuer' or "the Company"	Unless the context otherwise requires, refers to A G Universal Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U25200DL2008PLC178400 and having registered office at F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi , New Delhi 110026
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
Additional Director	An Additional Director of our Company.
Articles / Articles of Association AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Goyal Nagpal & Co., Chartered Accountants.
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof.
Chairman	Mr. Amit Gupta is the Chairman of our Board of Directors.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Mr. Sushil Kumar, the Company Secretary and the Compliance Officer of our Company.
Chief Financial Officer/ CFO	Mr. Harpreet Singh, Chief Financial Officer of our Company
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The director(s) on the Board of our Company as described in "Our Management" beginning on page 127 of this Prospectus

Terms	Description
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	Whole-time directors/ executive directors on our Board
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "Our Management" on page 127 of this Prospectus.
Managing Director/ MD	Mr. Amit Gupta is the Managing Director of our Company.
Materiality Policy	The policy adopted by our Board on November 18, 2022 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management" beginning on page 127 of this Prospectus.
Non-executive Directors	Non-executive Directors of our company.
Promoters	The promoters of our Company, namely; Ms. Bharti Gupta and Mr. Amit Gupta as disclosed in "Our Promoters and Promoter Group" beginning on page 132 to 136 of this Prospectus.
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoter and Promoter Group*" on page 140 to 144 of this Prospectus.
Registered Office & Corporate Office	The registered office of our Company situated at F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi 110026, New Delhi, India
Registrar of Companies/ ROC	The Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.
Restated Financial Statements/ Restated Financial Information	Restated financial statements of our Company for the period ended on November 30, 2022 and for the year ended March 31, 2022, 2021 & 2020 prepared in accordance with Ind AS and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "*Restated Financial Information*" on page 152 of this Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares, from time to time

Terms	Description
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 127 this Prospectus
Whole-time Director	Mr. Kaushal Gupta is the whole-time Director of our Company

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue/ Refund Banker.	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 230 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the NSE Limited on the following link-

Terms	Description
	https://www1.nseindia.com/invest/content/arbitration_reports/report_1c_2018_19.htm.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branch	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, Occupation, bank account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount willbe blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's identity number.
Designated Stock Exchange	NSE- Emerge i.e. SME platform of National Stock Exchange of India Limited.
Designated Market	Share India Securities Limited will act as the Market Maker and has agreed to

Terms	Description
Maker	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.
Prospectus/DP	This Prospectus dated January 12, 2023 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	HDFC Bank Limited
Escrow Agreement	Agreement dated March 3, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the firstholder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	Fresh Issue 14,54,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 60 per Equity Share (including premium of ₹ 50 per Equity Share) aggregating to ₹ 872.40 Lakhs.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P /2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
Issue Agreement	The agreement dated December 15, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹ 60 per Equity Share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 72 of

Terms	Description
	this Prospectus.
Issue Size/ Issue	Initial Public Offering of 14,54,000 Equity Shares of face value of ₹ 10.00/- each and Premium of ₹ 50 each of our Company for cash at a price of ₹ 60 each, aggregating to ₹ 872.40 Lakhs.
LM / Lead Manager	The lead manager to the Issue, being Share India Capital Services Private Limited.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited ("NSE").
Lot Size	The Market lot and Trading lot for the Equity Share is 2000 and in multiples of 2000 thereafter; subject to a minimum allotment of 2000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Share India Securities Ltd.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 03, 2023.
Market Maker Reservation Portion	The Reserved portion of 74000 equity shares of ₹ 10.00/- each at an Issue Price of ₹ 60 aggregating to ₹ 44.40 Lakhs for Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being HDFC Bank Limited.
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	The registrar agreement December 26, 2022 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Terms	Description
Registrar andShare Transfer Agents/RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	Registrar to the Issue being Skyline Financial Services Private Limited.
Retail Individual Investors	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2,00,000.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do? doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?_doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being HDFC Bank Ltd.
Stock Exchange	National Stock Exchange of India Limited
Systematically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation (1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Underwriters to this Issue is Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated March 03, 2023 entered into between Share India Capital Services Private Limited, and our Company prior to filing prospectus with RoC.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
UPI Circulars /SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UP Mandate Request	A request (intimating the RBI by way of a notification on the UPI application and by way of a SMS directing the RBI to such UPI application) to the RBI initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
WUPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	A Company or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B.A.	Bachelor of Arts
B. Com	Bachelor of Commerce
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number

CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 2013 and / or the Companies Act, 1956 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the NotifiedSections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CS	Company Secretary
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shallbe deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India

HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICAI	Institute of Chartered Accountant of India
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	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 directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	per annum
PCA	Practicing Chartered Accountant
PCA	Practicing Company Secretaries

P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulations	Regulations under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
Rule 14A	Rule 144A under the Securities Act
Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
Securities Act	The United States Securities Act of 1933.
Sec.	Section
STT	Securities Transaction Tax
State Government	Government of a state in India
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under theSecurities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
UK	United Kingdom
US$	United States Dollar

Notwithstanding the foregoing, terms in *Description of the Issue and Terms of Articles of Association*",“*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 282, 80,82,109,152, 198 and 230 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 152 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this 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 Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 152 of this Prospectus.

Currency and units of presentation

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

Industry and Market Data

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

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '*Risk Factors*', '*Business Overview*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 22,99 and 190, respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimating 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. Neither our Company / our Directors nor the Lead Managers, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Managers will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi dated May 21, 2008 with the name 'Akshata Polymers Private Limited'. Subsequently, the name of our Company was changed to 'A G Universal Private Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi, on December 13, 2013. Further, our company has been converted into Public Limited Company, due to which the name of our company was changed to 'A G Universal Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi, on November 11, 2022. The Corporate Identification Number of our Company is U25200DL2008PLC178400.

At present, A G Universal Limited deals in trading of various products including Stainless Steel Pipes, Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Sections, uPVC Pipes cPVC Pipes, TMT Bars, CR Coils and HR Coils . Our company acts as a dealer for Surya Roshni Limited, Jindal Supreme (India) Private Limited, Swastik Pipe Limited, Ravindra Tubes Private Limited, Sks Ispat & Power Ltd, etc. Our company has strengthened its position as one of the suppliers of high-end industrial MS Tubes, GI Pipes, and Hollow Sections.

For detailed information on our business activities, please refer to section titled "Business Overview" on page no. 99 of this Prospectus.

SUMMARY OF OUR INDUSTRY

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 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.

Growth prospects of the Indian steel industry

On the back of sustained domestic demand, India's steel industry witnessed robust growth in the last 10–12 years. Since 2008, production has gone up by 75% while domestic steel demand has grown by around 80%. Steel-making capacity has also increased in tandem, and the growth has been fairly organic.

The Indian government has always supported the steel industry and introduced the National Steel Policy in 2017, which envisions the growth trajectory of the Indian steel industry till 2030–31. The broad contours of the policy are as follows:

- Steel-making capacity is expected to reach 300 million tonnes per annum by 2030–31.
- Crude steel production is expected to reach 255 million tonnes by 2030–31, at 85% capacity utilisation.
- Production of finished steel to reach 230 million tonnes, assuming a yield loss of 10% for conversion of crude steel to finished steel – that is, a conversion ratio of 90%.
- With 24 million tonnes of net exports, consumption is expected to reach 206 million tonnes by 2030–31.
- As a result, per capita steel consumption is anticipated to rise to 160 kg.
- An additional investment of INR 10 lakh crore is envisaged.

While the National Steel Policy, 2017, is a vision document of the Indian government, it nevertheless emphasizes the growth potential of the Indian steel industry.

As per data from the Joint Plant Committee, at the end of 2018– 19, India produced 110.9 million tonnes of crude steel. In order to reach 255 million tonnes of crude steel production by 2030–31, production needs to grow at a

CAGR of about 7.2%.10. This is easily achievable given that in 2018–19, crude steel production grew by 7.6%. Therefore, the growth potential that the government has charted out in the National Steel Policy, 2017, is in sync with the industry's growth trajectory. Naturally, the next question that arises is where the demand that can sustain the production levels envisaged in the policy will come from.

(Source: https://www.pwc.in)

PROMOTERS

The promoters of our Company are Mr. Amit Gupta and Ms. Bharti Gupta.

For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on page number 140 and 144 respectively of this Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of 14,54,000 Equity Shares of face value of ₹10/- each fully paid-up of the Company for cash at price of ₹ 60/- per Equity Share (including premium of ₹ 50/- per Equity Share aggregating ₹ 872.40 Lakhs.

OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In ₹ Lakh)*
1.	To meet the Working Capital Requirements of our Company	610.53
2.	General Corporate Purposes (1)	205.00
3.	Issue Expense	56.87
	Total	**872.40**

(1) The amount shall not exceed 25%. of the amount to be raised by the issuer;

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

#	Name of Share holder	Pre-issue	
		No. of equity shares	As a % of Issued Capital
	Promoters		
1	Amit Gupta	1540000	38.21%
2	Bharti Gupta	1940000	48.14%
	Total - A	**3480000**	**86.35%**
	Promoter Group		
3	Jai Hind Kumar Gupta	50000	1.24%
4	Vivek Garg HUF	120000	2.98%
5	Vinayak Garg	50000	1.24%
6	Namita Garg	50000	1.24%
7	Manisha Gupta	100000	2.48%
	Total - B	**370000**	**9.18%**
	Grand Total (A+B)	**3850000**	**95.53%**

SUMMARY OF FINANCIAL INFORMATION

Amount in ₹ Lakhs, except per share data

Particulars	For the period upto 30th November, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	403.00	171.50	24.50	24.50
Net Worth	675.88	261.60	190.71	176.04
Revenue (total income)	3,595.05	7074.00	3864.25	2008.13
Profit after Tax	114.29	70.88	14.66	4.94
Earnings per share				
- Basic	5.07	19.18	5.99	2.02
- Diluted	5.07	19.18	5.99	2.02
Net Asset Value per Equity Share (in Rs.)	16.77	15.25	77.84	71.85
Total borrowings				
- Long Term	776.17	531.34	588.83	421.62
- Short Term	173.95	411.37	355.68	362.52

For further information regarding financial statement, kindly refer chapter titled "Financial Statements" on page no. 152 of this Prospectus.

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (₹ Lakhs)
Company	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 198 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 22 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

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

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction please refer chapter titled Annexure VIII on page no. 182 of this Prospectus.

S.No.	Nature of transaction	Year ended /Period ended	Associate	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Total
(i)	**Rent**	November 30,2022	-	-	32,000	32,000
		March 31, 2022	-	-	48,000	48,000
		March 31, 2021	-	-	48,000	48,000
		March 31, 2020	-	-	48,000	48,000
(ii)	**Consultancy Charges**	November 30,2022	-	-	105,820	105,820
		March 31, 2022	-	-	-	-
		March 31, 2021	-	-	-	-
		March 31, 2020	-	-	-	-
(iv)	**Reimbursement Exp.**	November 30,2022	-	14,003	-	14,003
		March 31, 2022	-	349,940	-	349,940
		March 31, 2021	-	905,764	-	905,764
		March 31, 2020	-	-	-	-
(v)	**Salary Allowances and Bonus**	November 30,2022	-	1,178,512	-	1,178,512
		March 31, 2022	-	1,385,909	-	1,385,909
		March 31, 2021	-	1,140,000	-	1,140,000
		March 31, 2020	-	1,200,000	-	1,200,000
(vi)	**Sales of Goods (PLANTS)**	November 30,2022	-	-	5,535,000	5,535,000
		March 31, 2022	-	-	12,960,700	12,960,700

		March 31, 2021	-	-	10,326,000	10,326,000
		March 31, 2020	-		-	-
(vii)	**Land Advance Taken**	November 30,2022	-	-	-	-
		March 31, 2022	-	-	-	-
		March 31, 2021	-	4,106,000	-	4,106,000
		March 31, 2020	-	-	-	-
(viii)	**Land Advance Repayment**	November 30,2022	-	-	-	-
		March 31, 2022	-	-	-	-
		March 31, 2021	-	400,000	-	400,000
		March 31, 2020	-	-	-	-
(vii)	**Borrowings Taken**	November 30,2022	-	1,870,030	-	1,870,030
		March 31, 2022	-	-	-	-
		March 31, 2021	-	7,420	-	7,420
		March 31, 2020	-	-	-	-
(viii)	**Borrowing Repayments**	November 30,2022	-	1,870,030	-	1,870,030
		March 31, 2022	-	2,165,104	-	2,165,104
		March 31, 2021	-	342,316	-	342,316
		March 31, 2020	-	-	-	-

FINANCING ARRANGEMENTS

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

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

The weighted average prices are as follows:

Name of shareholders	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price* (in ₹)
Amit Gupta	1430000	Nil
Bharti Gupta	1805000	1.39

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

1. *The weighted average cost of acquisition of equity shares held by our promoter Ms. Bharti Gupta in last one year is ₹ 1.39 as the allotment was made through preferential issue at a premium of Rs. 90/- and bonus issue.*
2. *The weighted average cost of acquisition of equity shares held by our promoter Mr. Amit Gupta in last one year is Nil as the allotment was made through bonus issue.*
3. *As certified by Goyal Nagpal & Co., Statutory Auditors, Chartered Accountants, by way of their certificate dated* December 22, *2022 bearing UDIN No.* 22416004BFXTFG5407

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our promoters as at the date of this Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in ₹)
Amit Gupta	1540000	3.31
Bharti Gupta	1940000	5.04

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

1. *As certified by Goyal Nagpal & Co., Statutory Auditors, Chartered Accountants, by way of their certificate dated December 22, 2022 bearing UDIN No. 22416004BFXTFG5407*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as following, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Prospectus.

Sr. No.	Number of Equity Shares	Nature of Allotment	Consideration
1.	14,70,000	Bonus issue in the ratio of 6:1	Consideration other than cash
2.	20,15,000	Bonus issue in the ratio of 1:1	Consideration other than cash

For more details, refer “Capital Structure” on page number 54 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken any split/consolidation of shares in the last one year till the date of this prospectus.

For more details, refer “Capital Structure” on page number 54 of this Prospectus.

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

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

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 99 *and* 190*, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled 'Financial Information, as Restated' beginning on page number* 152 *of this Prospectus.*

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

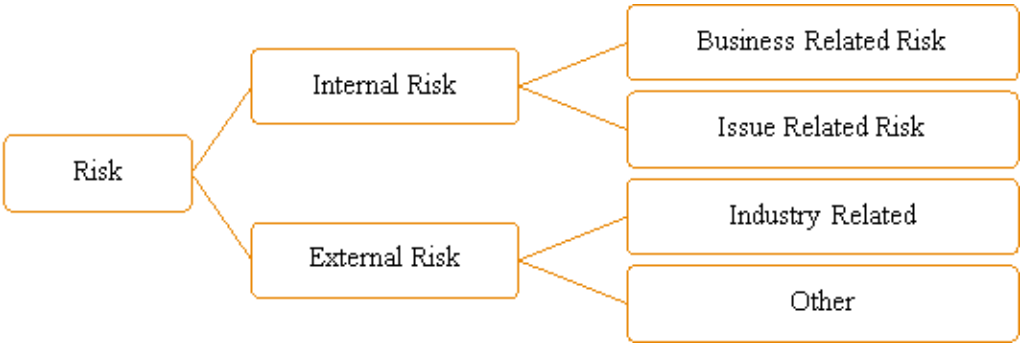
This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.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

Materiality:

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

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

Classification of Risk Factors



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **We have had negative cash & cash equivalent generated during the year in the past based on the Restated Summary Statements of our Company and may, in the future, experience similar negative cash flows.**

   We have experienced negative cash & cash equivalent generated during the year in the past based on the Restated Summary Statements of our Company and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated, based on the Restated Summary Statements of our Company:

Particulars	November 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash from operating activities	**(229.57)**	**134.69**	**185.31**	**196.50**
Net cash used in investing activities	**(359.35)**	**232.12**	**(360.25)**	**(149.25)**
Net cash used in financing activities	**538.89**	**(320.68)**	**78.34**	**49.61**
Net increase in cash and cash equivalents during the period	**(50.03)**	**46.13**	**(96.59)**	**96.86**
Cash and cash equivalents at beginning of period	53.31	7.17	103.76	6.90
Cash and cash equivalents at end of period	**3.27**	**53.31**	**7.17**	**103.76**

2. **We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.**

   Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

   Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

3. **We do not own registered trademark " AG ". Our inability or failure to protect our trademark may adversely affect our business on account of possible misuse by any third party.**

   Currently, we do not have registered trademarks under the Trade Marks Act, 1999, and therefore may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. Further, our Company does not enjoy the statutory protections accorded to a registered trademark. There can be no assurance that we will be able to register the trademark and the logo or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. If any of our unregistered trademarks or proprietary rights are registered by a third party, we may not be able to make use of such trademark or proprietary rights in connection with our business and consequently, we may be unable to capitalize on the

brand recognition associated with our Company. We can neither assure you that we would be successful in such a challenge nor guarantee that eventually our name and logo would be registered in our name under the provisions of the Trademarks Act, 1999. As a result, we may not be able to prevent acts of counterfeiting or imitation of our name and logo and a passing off action might not provide sufficient protection until such time that registration is granted.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming, continuous supply of raw materials or to deliver our costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which might adversely affect our business, results of operations and financial condition.

4. **Our Registered Office and Go-down are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.**

Our Registered Office is not owned by us and are taken on lease basis from Mrs. Rajesh Gupta, relative of the Promoter. We have entered into a lease deed dated December 12, 2022 for our Registered Office, for a term of 11 months, which can be further extended with the mutual consent of both the parties. Similarly our go-down is also not owned by us and is taken on rental basis from Shri Rajnish Garg for a period of 11 months commencing from December 01, 2022. There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. For further details regarding our properties, please refer to the Section titled “Business Overview” on page 99 of this Prospectus.

5. **Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.**

Our company has done delayed compliance with certain statutory provisions under the Companies Act, 2013, for instance, delay in filing of Annual Return (MGT-7) and Form for filing Financial statement and other documents (AOC-4) for the Financial Year ending 2021-22, delay in filing of Form ADT-1 (for filling the casual vacancy) and ADT-1 (for appointment of auditor) for the Financial Year 2020-21 and etc.

Our company has also made some clerical mistakes in documents and forms previously filed with the Registrar of Companies, for instance, Ms. Bharti Gupta, the Promoter and Director of our company is being designated as Executive Director instead of Non-Executive Director and Mr. Kaushal Gupta, the Whole-Time Director of our company is being designated as Non-Executive Director instead of Executive Director in the Form PAS-4. However, the same has been corrected and a clarification letter has been filed with the Registrar of Companies.

In the Form MGT-7 for the financial year 2020-21 in the table under the heading "VIII. Details of Directors and Key managerial Personnel" the percentage of shares held by directors i.e Mr. Amit Gupta and Ms. Bharti Gupta as at the end of year mentioned as 50 and 50 in both the columns instead of 44.90 and 55.10 respectively.

In the Item No. 1 and point 2 of Item No. 1 of Explanatory Statement. Annexed with the Notice of Extra Ordinary General Meeting to approve the issue of Equity Shares on Preferential basis, the total number of shares to be issued mentioned as 2,13,000 instead of 3,00,000.

Further, our Company has not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

6. **Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.**

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing units, some of which have been granted for a fixed period of time and need to be renewed from time to time. As of date of this Prospectus, there are no pending proceedings, which have been initiated against us by the statutory authorities. We cannot assure you that in the near future there will not be any legal actions taken against us for the same.

Further, these 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 licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled — "Government and Other Approvals" on page 204 of this Prospectus

7. **Our operations are significantly located in and around Delhi and failure to expand our operations may restrict our growth and adversely affect our growth.**

Currently, our office is situated in Delhi and we are carrying our business mainly with market players from Delhi itself. Hence, our revenues are generated from operations in this region only. In the event that demand for our products and services in general reduces or stops due to any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

8. **The prices we are able to obtain for our products that we trade, depend largely on prevailing market prices.**

The price of the products traded by us has a significant impact on our profits. Some of our core products such as Iron and Steel have been subject to price fluctuations due to domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material & adverse effect on our Company and our results of operations.

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

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see the chapter titled "Restated Financial Information - Annexure VIII - Restated Statement of Related Party Transaction" beginning on page 182 of this Prospectus. 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 favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 72 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

11. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "Capital Structure" at page 54.

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
March 7, 2022	14,70,000	10	N.A.	Other than Cash	Bonus Issue
October 10, 2022	20,15,000	10	N.A.	Other than Cash	Bonus Issue

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

Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds

of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "Objects of the Issue' beginning on page 72 of this Draft Prospectus.

13. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

14. We depend on the accuracy and completeness of information about customers and other parties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the credit worthiness, we do not obtain any independent support from credit information companies or credit bureaus and/or independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

15. Substantial portion of our revenues has been dependent upon few clients. Similarly, our dependence on few suppliers for procurement is substantially high. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

Our company is substantially dependent on few customers/suppliers for our operations as shown in the table below. As on November 30, 2022, out top 10 customers account for 60.53% of our sales, out of that top 5 customers' accounts contributes more than 52% of the total sales. Similarly, our procurement is 95.10% from top 10 suppliers and more than 80% from our top 5 suppliers. The loss of our major customers/suppliers or a decrease in the volume of products sourced from us may adversely affect our revenues and profitability. We cannot assure you 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 operations and profitability.

Dependence on Top 10 Suppliers/ Clients:

Particulars	Up to November 30, 2022		FY 2022		FY 2021		FY 2020	
Customers	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations
Top 10 Customers	2195.25	63.53%	6406.32	90.92%	2936.27	77.08%	1896.01	95.03%
Top 5 Customers	1806.33	52.28%	6057.39	85.97%	2657.77	69.14%	1804.88	90.46%
Suppliers	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations
Top 10 Suppliers	3200.08	95.10	5688.15	82.84	3156.69	83.85	1512.33	90.62

Top 5 Suppliers	2718.71	80.79%	4855.24	70.71%	2593.54	68.89%	1427.61	85.55%

16. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialties of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

17. Seasonality or cyclicity of the business of the issuer.

Steel is a cyclical industry that goes through alternate phases of boom and bust. The key reason for such cyclicity in the steel business is the nature of its customers. Steel production is consumed primarily by housing, infrastructure, automobile, shipbuilding, capital goods etc. Demand from all these industries is highly dependent on the state of the general economy. During the time of economic upcycle, demand for housing, automobiles as well as infrastructure investments increases, which leads to a higher demand for steel. The opposite situation prevails in downturns which may adversely affect our business, financial condition and results of operations.

18. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- developing and improving our internal administrative infrastructure, particularly our financial, operational,
- communications, and other internal systems;

Also, please refer “Management's Discussion and Analysis of Financial Condition and Results of Operations” on page 190 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition

19. Failure to procure inventory could have an adverse effect on our net sales, profitability and cash flow.

Our Company works on a model wherein the inventory/goods are procured by us based on the demand or customer requirement. Our inability to procure the inventory/goods in timely manner will adversely affect our net sales, profits and cash flow. Further, our inability to supply the inventory/goods in timely manner to our customers, may result in loss of business from the said customer and thereby decrease in our net sales and profitability.

20. Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Promoter Mr. Amit Gupta has several years of experience in the trading business. Further, he has strong network with the trading community of Delhi. He has a circle of business associates who are into trading business. Owing to his already existing network, we are able to enter into the business of trading in metals. Our Company depends on the management skills and guidance of our Promoter for marketing and growth of our business. Our Promoter, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, 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 Issue proceeds could adversely affect our financials.

22. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

23. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

24. Delays or defaults in customer's payments could result in a reduction of our profits and cash lows.

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancel their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could

cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

25. Our Promoter and Directors may have interest in our Company, Other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship and shareholding in our Company. For further details, please refer to the chapters titled "Our Promoter", beginning on page 140 respectively and "Restated Financial Information - Annexure VIII - Restated Statement of Related Party Transaction" on page 182 of this Prospectus.

26. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain general insurance with various covers for our office premises which we consider adequate. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

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

Post this Issue, our Promoters and Promoter Group will collectively own 70.20 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

28. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "Dividend Policy" on page 151 of this Prospectus.

29. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from the Industry and related data contained in this Prospectus. 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 accurate 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.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page 72 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies.

In addition, we will need to increase the strength of our management team and hire additional legal and we will accounting staff with appropriate public company experience and accounting knowledge, we will and we cannot assure that we will be able to do so in a timely manner.

32. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled "General Information" on page 44 of this Prospectus.

34. 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.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Special Tax Benefits" on page 80 of this Prospectus.

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

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

39. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

40. 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.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made

that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled "Key Industry Regulations" beginning on page 109 of this Prospectus.

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

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

43. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Steel industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Steel industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 82 of this Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

45. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of

governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

47. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

48. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

49. 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.

50. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

51. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company (1)	14,54,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 60 per Equity Share (including share premium of ₹ 50 per Equity Share) aggregating to ₹ 872.40 Lakhs.
***Out Of which*:**	
Fresh Issue (2)	14,54,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 60 per Equity Share (including share premium of ₹ 50 per Equity Share) aggregating to ₹ 872.40 Lakhs.
The Issue consist of:	
Reserved for Market Makers	74,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 60 per Equity Share (including share premium of ₹ 50 per Equity Share) aggregating to ₹ 44.40 Lakhs
Net Issue to the Public	13,80,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 60 per Equity Share aggregating to ₹ 828.00 Lakhs.
	Out of which: (3)
	6,90,000 Equity Shares having face value of ₹10/- each at a price of ₹ 60 per Equity Share (including a share premium of ₹ 50 per Equity share) aggregating ₹ 414.00 Lakhs will be available for allocation to Retail Individual Investors.
	6,90,000 Equity Shares having face value of ₹10/- each at a price of ₹ 60 per Equity Share (including a share premium of ₹ 50 per Equity share) aggregating ₹ 414.00 Lakhs will be available for allocation to other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	40,30,000 Equity Shares of ₹ 10/- per Equity Share
Equity Shares outstanding after the Issue	54,84,000 Equity Shares of ₹ 10/- per Equity Share.
Use of Net Proceeds	Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no. 72 of this Prospectus.

*(1) Public issue of 14,54,000 Equity Shares face value of ₹10/- each for cash at a price of ₹60 per Equity Share (including share premium of ₹50 per Equity Share) of our Company aggregating to ₹ 872.40 Lakhs. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section **"Issue Structure"** beginning on page 227 of this Prospectus.*

(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on, November 18, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 21, 2022.

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

a) Minimum fifty percent to retail individual investor; and

b) Remaining to:

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation- For the purpose of Regulation 253(2) of SEBI ICDR Regulations, if the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Notes: *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled* ***'Issue Structure'*** *beginning on page no.227 of this Prospectus.*

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from restated financial statements for the period 30th November, 2022 and Fiscal 2022, 2021 and 2020,. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and presented under the section titled **"*Financial Information*"** beginning on page number *152* of the Prospectus.

The summary financial information presented below should be read in conjunction with the chapter titled **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Financial Information"*** *beginning on page numbers 190 and 152, respectively of the Prospectus.*

Annexure-I Restated Statement of Assets and Liabilities

(all amounts in Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I	**EQUITY AND LIABILITIES**					
	Shareholders' Funds					
	(a) Equity Share Capital	I.1	40,300,000	17,150,000	2,450,000	2,450,000
	(b) Reserves and Surplus	I.2	27,288,954	9,009,910	16,621,105	15,154,715
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	77,617,376	53,133,335	58,883,842	42,162,057
	(b) Other Long-Term Liabilities	I.4	-	-	-	-
	(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-
	(d) Long-Term Provisions	I.6	885,930	449,904	-	-
	Current liabilities					
	(a) Short-Term Borrowings	I.7	17,395,378	41,138,941	35,568,240	36,252,957
	(b) Trade Payables	I.8				
	(i) total outstanding dues of micro enterprises and small enterprises;		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		68,345,995	44,789,640	5,377,460	44,806,822
	(c) Other Current Liabilities	I.9	29,634,437	18,362,999	24,107,438	11,348,980
	(d) Short-Term Provisions	I.10	28,25,844	1,613,333	485,467	212,755

	TOTAL EQUITY AND IABILITIES		**264,293,914**	**185,648,062**	**143,493,552**	**152,388,286**
II	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	3,193,565	3,877,850	2,247,395	1,156,175
	(ii) Intangible Assets	I.12	89,404	134,107	178,810	-
	(b) Non Current Investments	I.13	63,679,037	51,307,083	49,064,048	42,800,954
	(c) Deferred Tax Assets (net)	I.5	1,583,550	1,528,071	1,363,922	1,393,673
	(d) Long Term Loans and Advances	I.14	15,965,544	965,544	965,544	695,544
	Current assets					
	(a) Inventories	I.15	14,928,198	11,344,362	7,662,732	2,686,850
	(b) Trade Receivables	I.16	104,939,190	46,929,384	33,266,494	63,257,468
	(c) Cash and Cash equivalents	I.17	327,838	5,331,061	717,269	10,376,592
	(d) Short-Term Loans and Advances	I.18	59,551,599	64,045,328	48,024,718	30,021,030
	(e) Other Current Assets	I.19	35,989	185,272	2,620	-
	TOTAL ASSETS		**264,293,914**	**185,648,062**	**143,493,552**	**152,388,286**

Annexure II- Restated Statement of Profit and Loss

(All amounts in Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1	Revenue from Operations	II.1	345,542,713	704,613,103	384,428,206	199,523,209
II	Other Income	II.2	13,962,343	2,787,052	1,997,742	1,290,114
III	**Total Income (I + II)**		**359,505,056**	**707,400,155**	**386,425,948**	**200,813,323**
IV	**Expenses**					
	(a) Cost of Material Consumed	II.3	-	-	-	-
	(b) Purchases of Stock-in-Trade	II.4	336,513,290	686,637,760	376,467,320	166,883,683
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	II.5	(3,583,836)	(3,681,630)	(4,975,881)	20,718,137
	(d) Employee Benefits Expenses	II.6	3,435,980	4,251,827	2,286,593	3,120,619
	(e) Finance Costs	II.7	5,158,428	7,279,724	8,218,314	7,461,561
	(f) Depreciation and Amortisation Expenses	II.8	1,009,841	669,068	529,249	515,642
	(g) Other Expenses	II.9	2,416,676	3,139,444	1,918,745	1,424,071
	Total Expenses		**344,950,379**	**698,296,193**	**384,444,340**	**200,123,713**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		14,554,677	9,103,962	1,981,608	689,610
VI	Exceptional Items & Extraordinary items	II.10	-	610,245	-	-
VII	**Profit Before Tax (V + VI)**		**14,554,677**	**9,714,207**	**1,981,608**	**689,610**
VIII	**Tax Expense:**					
	(a) Current Tax		3,062,183	2,674,332	485,467	212,755
	(b) Mat Credit Entitlement		-	-	-	-
	(c) Deferred Tax		(55,480)	(164,148)	29,751	(17,683)
	(d) Previous Year Taxes		118,930	115,219	-	-
	Total Tax Expense		**3,125,633**	**2,625,402**	**515,218**	**195,072**
IX	**Profit After Tax (VII - VIII)**		**11,429,044**	**7,088,805**	**1,466,390**	**494,538**
X	**Earnings Per Share of Rs. 10 each:**					
	(a) Basic	II.12	5.07	19.18	5.99	2.02
	(b) Diluted	II.12	5.07	19.18	5.99	2.02

Annexure III- Restated Statement of Cash flows

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax	**14,554,677**	**9,714,207**	**1,981,608**	**689,610**
Adjustments for:				
Depreciation & amortization expense	1,009,841	669,068	529,249	515,642
Interest expense on borrowings	4,659,182	7,279,724	8,218,314	7,462,159
Foreign Exchange Gain	(46,831)	(132,668)	312,749	(697,938)
Profit on sale of investment	(12,067,630)	(610,245)	(430,621)	-
Interest income	(1,506,614)	(1,488,681)	(16,000)	-
Operating Profit before working capital changes	**6,602,624**	**15,431,405**	**10,595,299**	**7,969,473**
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	23,556,355	39,639,907	(39,429,362)	187,868
Increase/(decrease) in other current liabilities	11,271,438	(5,972,168)	12,758,458	3,832,044
Decrease/(increase) in loans and advances	(1,457,696)	(16,848,324)	10,226,021	(2,128,098)
Decrease/(increase) in trade receivables	(57,962,974)	(13,530,222)	29,678,225	(10,639,146)
Decrease/(increase) in inventories	(3,583,836)	(3,681,630)	(4,975,882)	20,718,137
Decrease/(increase) in Provision	436,026	449,904	-	-
Decrease/(increase) in other non current assets	-	-	(270,000)	-
Decrease/(increase) in other current assets	149,283	(153,737)	161,895	-
Cash generated/used from operations	**(20,988,780)**	**15,335,135**	**18,744,654**	**19,940,278**
Income taxes paid	(1,968,602)	(1,865,819)	(212,755)	(289,470)
Net cash flow from operations (A)	**(22,957,383)**	**13,469,316**	**18,531,899**	**19,650,808**
Cash flow from investing activities				
Purchase of /Advances for property, plant & equipment	(20,630,853)	24,655,648	(40,382,151)	(14,925,554)
Proceeds from sale of Property, Plant and Equipment	-	800,000	-	-
Investment in Fixed deposits	10,470	(2,243,035)	-	-
Purchase of Investments	(22,002,986)	-	4,356,175	-
Proceeds from sale of Investments	21,688,193	-	-	-
Others				

	(15,000,000)	-	-	-
Net cash generated/Used in investing activities (B)	**(35,935,176)**	**23,212,613**	**(36,025,976)**	**(14,925,554)**
Cash flow from financing activities				
Proceeds from issue of equity shares	30,000,000	-	-	-
Inter-corporate Deposit Given	26,301,424	(26,301,424)		
Proceeds/(Repayment) of Long Term Borrowings	24,484,042	(5,750,507)	(25,942,978)	12,423,162
Proceeds/(Repayment) of Short Term Borrowings	(23,743,563)	5,774,836	41,980,046	-
Interest received	1,506,614	1,488,681	16,000	-
Interest paid	(4,659,182)	(7,279,724)	(8,218,314)	(7,462,159)
Net cash flow from/ (used in) financing activities (C)	**53,889,335**	**(32,068,138)**	**7,834,754**	**4,961,003**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(5,003,223)**	**4,613,791**	**(9,659,323)**	**9,686,257**
Cash and cash equivalents at the beginning of the year	5,331,061	717,269	10,376,592	690,335
Cash and cash equivalents at the closing of the year	**327,838**	**5,331,061**	**717,269**	**10,376,592**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	**For the period ended 30 November, 2022**	**For the year ended 31 March, 2022**	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Cash in hand	231,818	1,406,741	570,129	838,013
Cheques in hand	-	3,878,300	-	7,224,800
Balances with Banks in Current Accounts	96,020	46,020	147,140	2,313,779
	327,838	**5,331,061**	**717,269**	**10,376,592**

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as "Akshata Polymers Private Limited" on May 21, 2008, as a private limited company under the provisions of Companies Act, 1956 pursuant to Certification of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders in the EGM held on November 30, 2013, our Company changed its name to 'A G Universal Private Limited ', and a fresh certificate of incorporation dated December 13, 2013 was issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "A G Universal Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 11, 2022 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number of our Company is U25200DL2008PLC178400.

For details of changes in registered offices of our Company, please refer to the section titled **"Our History and Certain Other Corporate Matters"** beginning on page 120 of this Prospectus.

Registered Office	F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi, West Delhi-110026, India Telephone: +91 9811100759 E-mail: info@aguniversal.co.in Investor grievance id: investorgrievancecell@aguniversal.co.in Website: www.aguniversal.co.in			
Date of Incorporation	May 21, 2008			
Company Registration No.	178400			
CIN	U25200DL2008PLC178400			
Company Category	Company limited by Shares			
Company Sub Category	Indian Non- Government Company			
Registrar of Company	Registrar of Companies - Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel No: 011-26235703, 26235708, 26235702			
Company Secretary and Compliance Officer	**Mr. Sushil Kumar** A G Universal Limited F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi, West Delhi-110026, India Tel: +91 8595302231 Fax: N.A. E-mail: cs@aguniversal.co.in			
Chief Financial Officer	**Mr. Harpreet Singh** A G Universal Limited F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi, West Delhi-110026, India Tel: +91 8368721051 Fax: N.A. E-mail: cfo@aguniversal.co.in			
Designated Stock Exchange	**National Stock Exchange of India Limited (EMERGE Platform)** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051; Email: emerge@nse.co.in			
Issue Programme	Issue Opens On:	April 11, 2023	Issue Closes On:	April 13, 2023

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Age (in Years)	Designation	DIN	Address
1.	Amit Gupta	47	Chairman and Managing Director	00255618	H.No. 43, Road no. 41, near St mark church, Punjabi Bagh, Delhi-110026, India
2.	Bharti Gupta	46	Non-Executive Director	08189660	H.No. 43, Road no. 41, near St mark church, Punjabi Bagh, Delhi-110026, India
3.	Kaushal Gupta	30	Whole-time Director	09310293	A-47, Gali No. – 7, Ambedkar Nagar, Haiderpur, North West Delhi – 110088, India
4.	Atul Mahajan	47	Independent Director	02542419	H.No. 108, Geeta Bhawan, 15-A, North West Avenue Road, West Punjabi Bagh, Delhi-110026, India
5.	Sandeep Yadav	38	Independent Director	09311731	H.No. C-69 New Police Line, Kingsway Camp, Model Town, Dr. Mukherjee Nagar, Delhi-110009
6.	Madhav Gupta	27	Independent Director	08219988	4/5 Road no. 4, H.No. 5, Jaidev Park, East Punjabi Bagh, West Delhi, Delhi-110026

For detailed profile of our Board of Directors, please see the chapter titled "Our Management" on page 127 of the Prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India.
Tel No.: +91-0120-4910000;
Email: info@shareindia.com
Investor Grievance ID: info@shareindia.com
Contact Person: Mr. Anand Srivastava
Website: www.shareindia.com
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Tel No: 011-40450193-97
Fax No: 011-26812683
Email: virenr@skylinerta.com
Investor Grievance ID: info@skylinerta.com
Contact Person: Ms. Rati Gupta
Website: www.skylinerta.com
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

PRINCIPAL BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE
HDFC BANK LIMITED **Address:** 27 West Avenue road, Punjabi Bagh West Delhi – 110026, India **Contact Person:** Preeti Ahuja **Email:** preeti.ahuja@hdfcbank.com **Phone:** +91 7428242270 **Website:** www.hdfcbank.com	**ADLEGUS LAW CONSULTANTS LLP** **Address:**2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida-201301, India **Contact Person:** Anang Kr Shandilya **Email:** anang@adlegus.in **Phone:** +91 9711914380 **Bar Council Registration No.:** D/1675/19

MARKET MAKER	BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK
Share India Securities Limited **Address**: Unit No 60A-B 605A-B 6th Flr Tower A World Trade Centre Gift City Block-51 Zone-5 Road 5e Gift City Gandhinagar Gujarat- 382355, India **Tel No**. +91-0120-4910000 **Email**: info@shareindia.com **Investor Grievance ID**: info@shareindia.com **Contact Person**: Mr. Vikas Agarwal **Website**: www.shareindia.com **SEBI Registration No**.: SMEMM0022612092012 **CIN**: L67120GJ1994PLC115132	**HDFC BANK LIMITED** **Address:** FIF-OPS Department-Lodha, I Think Techno Campus, Next to Kanjurmarg, railway station , Mumbai- 400042, India **Contact Person:** Siddharth Jadhav, Tushar Gavankar, Eric Bacha, Vikas Rahate **Email:**siddharth,jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com **Phone:** 022-30752927 **Fax No:** 022-25799801 **Website:** www.hdfcbank.com **SEBI Registration No:** INBI00000063 **CIN No:** L65920MH1994PLC080618

AUDITORS OF THE COMPANY & PEER REVIEW AUDITOR OF THE COMPANY
GOYAL NAGPAL & CO., CHARTERED ACCOUNTANTS Address: 20-A, Street No. 6, Dheeraj Vihar, Karala, Delhi – 110081, India Tel: + 91 9811952775 Fax: N.A. Email: goyalnagpal01@gmail.com Contact Person: CA Virender Nagpal Firm Registration No.: 018289C Peer Review Certificate No.:012761

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Goyal Nagpal & Co. Chartered Accountants 20-A street No 6 Dheeraj vihar, Karala Delhi-110081, India. Email Id: goyalnagpal01@gmail.com FRN: 018289C Peer Review No.: 012761	Appointment	November 30, 2021	Appointment as the statutory auditor for the Financial Year 2021-22 to 202-26.

Goyal Nagpal & Co. Chartered Accountants 20-A street No 6 Dheeraj vihar, Karala Delhi-110081, India. Email Id: goyalnagpal01@gmail.com FRN: 018289C Peer Review No.: 012761	Appointment	October 15, 2021	Casual vacancy due to resignation of the auditor. Appointed for the Financial Year 2020-2021.
Ajit Bansal & Co. Chartered Accountants 358, Aggarwal City Mall, Road No-44 Near M2K Cinema, PitamPura, New Delhi – 110034 India Email Id: ajitbansal11@gmail.com FRN: 023213N Peer Review No.: N.A.	Resignation	September 24, 2021	Due to personal reason.
Ajit Bansal & Co. Chartered Accountants 358, Aggarwal City Mall, Road No-44 Near M2K Cinema, PitamPura, New Delhi – 110034 India Email Id: ajitbansal11@gmail.com FRN: 023213N Peer Review No.: N.A.	Appointment	September 30, 2019	Appointment as the statutory auditor for the Financial Year 2019-20 to 2023-24.

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Lead Manager, unique transaction reference number, the name of the relevant bank,

Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Anchor Investor.

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

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

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal athttps://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS (SCSBS) BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided onhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI(www.sebi.gov.in) and updated from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?And on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm,as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

BROKERS TO THE OFFER

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, Goyal Nagpal & Co. Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated December 22, 2022 and the Statement of Special Tax Benefits dated December 22, 2022 issued by them and from the Legal Advisor namely Adlegus Law Consultants LLP dated January 10, 2023 to include their names in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

GREEN SHOE OPTION

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 lakhs. Since the Issue size is only of ₹ 872.40 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Share India Capital Service Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated March 3, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (INR in Lakh)	% of the Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-15, Sector-64, Noida – 201301, Uttar Pradesh, India. **Tel No.:** +91-0120-4910000 **Email:** info@shareindia.com **Contact Person:** Mr. Anand Srivastava **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537	14,54,000	872.40	100%

**Includes 74000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level.

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

FILING OF PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on NSE Emerge situated at Mumbai Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

WITHDRAWAL OF THE ISSUE

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

Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated March 03, 2023 with Share India Securities Limited**,** the Market Maker for this Issue, duly registered with NSE EMERGE to fulfill the obligations of Market Making for the issue:

Name	**SHARE INDIA SECURITIES LIMITED**
Correspondence Address:	Unit No 60A-B 605A-B 6th Flr Tower A World Trade Centre Gift City Block-51 Zone-5 Road 5e Gift City Gandhinagar Gujarat- 382355, India
Tel No.:	91-0120-4910000
Fax No.	NA
E-mail:	info@shareindia.com
Website:	www.shareindia.com
Contact Person:	Mr. Vikas Agarwal
SEBI Registration No.:	SMEMM0022612092012

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

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

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 follow the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Emerge Platform of NSE and SEBI from time to time.

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the Emerge Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the 74000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

8. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to Promoter group of A G Universal or any person who has acquired shares from such promoter or person belonging to Promoter Group, during the Compulsorily Market Making Period.

9. The Promoter's holding Equity Shares in A G Universal shall not be eligible for offering to the Market Maker during the Compulsorily Market Making Period.

10. The Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Issuer Company any time during the Compulsorily market making period provided it meets the requirement as per the SEBI (ICDR) Regulations, 2018.

11. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of A G Universal via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

12. 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.

13. 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.

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

15. 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.

16. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars 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.

17. **Risk containment measures and monitoring for Market Makers:** Emerge of NSE 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.

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

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

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

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

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250.00 crores, the applicable price bands for the first day shall be:

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

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

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % of sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

#	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	80,00,000 Equity Shares having face value of ₹ 10/- each	800.00	--
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	40,30,000 Equity Shares having face value of ₹ 10/- each	403.00	--
C.	**Present Issue in terms of the Prospectus**[(1)]		
	Offer of 14,54,000 Equity Shares of ₹ 10/- each at a Price of ₹ 60 per Equity Share	145.40	872.40
	Consisting of:		
	Reservation for Market Maker 74,000 Equity Shares of ₹ 10/- each at a price of ₹60 per Equity Share reserved as Market Maker Portion	7.40	44.40
	Net Issue to the Public – 13, 80, 000 Equity Shares of ₹ 10/- each at a price of ₹ 60 per Equity Share	138.00	828.00
	Of the Net Issue to the Public [(2)]		
	Allocation to Retail Individual Investors 6,90,000 Equity Shares of ₹ 10/- each at a price of ₹ 60 per Equity Share	69.00	414.00
	Allocation to other than Retail Individual Investors 6,90,000 Equity Shares of ₹ 10/- each at a price of ₹ 60 per Equity Share	69.00	414.00
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	54,84,000 Equity Shares having face value of ₹ 10/- each	548.40	
E.	**Securities Premium Account**		
	Before the Issue	**68.50**	
	After the Issue	**795.50**	

(1) *The present Issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated* November 18, 2022 *and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on* November 21, 2022.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

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

Sr. No.	Date	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	50,000	5,00,000	-	N.A.
2.	Increase in authorized share capital from ₹ 5.00/- lakhs to ₹ 25.00/- lakhs of ₹ 10/- per share	2,50,000	25,00,000	August 27, 2008	EGM
3.	Increase in authorized share capital from ₹ 25.00/- lakhs to ₹ 500.00/- lakhs of ₹ 10/- per share	50,00,000	5,00,00,000	February 18, 2022	EGM
4.	Increase in authorized share capital from ₹ 500.00/- lakhs to ₹ 800.00/- lakhs per share	80,00,000	8,00,00,000	July 22, 2022	EGM

2. History of Equity Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face value	Issue Price	Nature of consideration	Nature of Allotment	Cumulative number of Equity	Cumulative Paid - up Capital	Cumulative Securities premium
		(in ₹)	(in ₹)			Shares	(in ₹ lakhs)	(in ₹ lakhs)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(1)	10,000	1.00	Nil
March 31, 2009	35,000	10	100	Cash	Allotment(2)	45,000	4.50	31.5
September 10, 2012	2,00,000	10	50	Cash	Allotment (3)	2,45,000	24.50	111.50
March 7, 2022	14,70,000	10	-	Other than Cash	Bonus Issue(4)	17,15,000	171.50	Nil
September 9, 2022	3,00,000	10	100	Cash	Preferential Allotment(5)	20,15,000	201.50	270.00
October 10, 2022	20,15,000	10	-	Other than Cash	Bonus Issue(6)	40,30,000	403.00	68.50

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Amit Gupta	9,990
2	Ankur Dalmia	10
	Total	**10,000**

2. Allotment of 35,000 Equity shares of Face Value of ₹ 10/- each on March 31, 2009 to the following shareholders:

Sr. No	Name	No. of Shares Allotted
1	Alchemy Investments & Exports Ltd.	5,000
2	Organza Investment and Trading Pvt. Ltd.	5,000
3	Kisan Agro Mini Sugar Mills Ltd.	5,000
4	Unisol India Pvt. Ltd.	5,000

5	Blue Whale Trading and Investment Pvt. Ltd.	5,000
6	Shivji Finance and Investment Pvt. Ltd.	5,000
7	Pan Asia Petro Products Ltd.	5,000
	Total	**35,000**

3. Allotment of 2,00,000 Equity shares on September 10, 2012 of Face value of ₹ 10/- each to the following shareholders:

Sr. No	Name	No. of Shares Allotted
1	Sahyog Credits Limited	1,00,000
2	Goodlife Impex Private Limited	1,00,000
	Total	**2,00,000**

4. Bonus Issue of 14,70,000 Equity Shares each of face value of ₹ 10/- each in proportion to 6 (six) shares for every 1 (one) shares allotted on March 7, 2022, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Amit Gupta	6,60,000
2	Bharti Gupta	8,10,000
	Total	**14,70,000**

5. Preferential Allotment of 3,00,000 Equity Shares on September 9, 2022 of Face Value of ₹ 10/- each to the following Shareholders:

Sr. No	Name	No. of Shares Allotted
1	Jai Hind Kumar Gupta	25,000
2	Vikram Agarwal	25,000
3	Aryan Bansal	14,000
4	Manisha Gupta	50,000
5	Namita Garg	25,000
6	Vinayak Garg	25,000
7	Deepak Kumar	12,000
8	Akshat Bansal	14,000
9	Northern Strips Private limited	25,000
10	Vivek Garg (HUF)	60,000
11	Bharti Gupta	25,000
	Total	**3,00,000**

6. Bonus Issue of Equity Shares each of face value of ₹ 10/- each in proportion to 1 (one) shares for every 1 (one) shares allotted on October 10, 2022, the details of which is given below:

Sr. No	Name	Bonus Issue
1	Jai Hind Kumar Gupta	25,000
2	Vikram Agarwal	25,000
3	Aryan Bansal	14,000

4	Manisha Gupta	50,000
5	Namita Garg	25,000
6	Vinayak Garg	25,000
7	Deepak Kumar	12,000
8	Akshat Bansal	14,000
9	Northern Strips Private limited	25,000
10	Vivek Garg (HUF)	60,000
11	Bharti Gupta	9,70,000
12	Amit Gupta	7,70,000
	Total	**20,15,000**

3. Shareholding of the Promoters of our Company

As on the date of the Prospectus, our Promoters – Mr. Amit Gupta and Bharti Gupta hold total 34,80,000 Equity Shares representing 86.35% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / Transfer	Nature of Issue/ Transaction	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (Cash/ Other than cash)	Name of Transferor	% of pre issue capital of Cumulative Shares
Mr. Amit Gupta							
May 21, 2008	Subscriber to MoA	9,990	10	10	Cash	N.A.	
March 30, 2013	Transfer	10	10	10	Cash	Ankur Dalmia	
March 7, 2022	Bonus Issue	6,60,000	10	Nil	Other than Cash	N.A.	
August 26, 2014	Transfer	1,00,000	10	50	Cash	Goodlife Impex Private Limited	
October 10, 2022	Bonus Issue	7,70,000	10	Nil	Other than cash	N.A.	
Total		**15,40,000**					**38.21%**
Ms. Bharti Gupta							
August 11, 2014	Transfer	1,00,000	10	50	Cash	Vikas Polymerland Private Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Alchemy Investments & Exports Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Organza Investment and Trading Private Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Kisan Agro Mini Sugar Mills Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Unisol India Private limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Blue whale Trading and Investment Private Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Shivji Finance and Investment Private Limited	
December 15, 2015	Transfer	5,000	10	65	Cash	Pan Asia Petro Products Limited	
March 7, 2022	Bonus Issue	8,10,000	10	-	Other than Cash	N.A.	
September 9, 2022	Preferential Issue	25,000	10	100	Cash	N.A	
October 10, 2022	Bonus Issue	9,70,000	10	-	Other than Cash	N.A	
Total		**19,40,000**					**48.13%**

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

4. Our shareholding patterns

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

Category Code	Category of shareholder	No. of shareholder	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	3850000	-	-	3850000	95.53	3850000	-	3850000	95.53	-	95.53	-	-	-	-	3850000
(B)	Public	5	180000	-	-	180000	4.47	180000	-	180000	10.59	-	4.47	-	-	-	-	180000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**4030000**	**-**	**-**	**4030000**	**100.00**	**4030000**	**-**	**4030000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**4030000**

*As on the date of this Prospectus1 Equity Shares holds 1 vote.

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+ C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual/HUF		7	3850000	-	-	3850000	95.53	3850000	-	3850000	95.53	-	95.53	-	-	-	-	95.53
1	Amit Gupta	-	1	1540000	-	-	1540000	*38.21*	1540000	-	1540000	*38.21*	-	*38.21*	-	-	-	-	*38.21*
2	Bharti Gupta	-	1	1940000	-	-	1940000	*48.13*	1940000	-	1940000	*48.13*	-	*48.13*	-	-	-	-	*48.13*
3	Jai Hind Kumar Gupta	-	1	50000	-	-	50000	*1.24*	50000	-	50000	*1.24*	-	*1.24*	-	-	-	-	*1.24*
4	Manisha Gupta	-	1	100000	-	-	100000	*2.48*	100000	-	100000	*2.48*	-	*2.48*	-	-	-	-	*2.48*
5	Namita Garg	-	1	50000	-	-	50000	*1.24*	50000	-	50000	*1.24*	-	*1.24*	-	-	-	-	*1.24*
6	Vinayak garg	-	1	50000	-	-	50000	*1.24*	50000	-	50000	*1.24*	-	*1.24*	-	-	-	-	*1.24*
7	Vivek Garg (HUF)	-	1	120000	-	-	120000	*2.97*	120000	-	120000	*2.97*	-	*2.97*	-	-	-	-	*2.97*
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- total (A) (1)		**7**	**3850000**	**-**	**-**	**3850000**	**95.53**	**3850000**	**-**	**3850000**	**95.53**	**-**	**95.53**	**-**	**-**	**-**	**-**	**95.53**
(2)	**Foreign**																		

(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)			**7**	**3850000**	**-**	**-**	**3850000**	**95.53**	**3850000**	**-**	**3850000**	**95.53**	**-**	**95.53**	**-**	**-**	**-**	**-**	**95.53**

II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	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 (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	-	4	130000	-	-	130000	3.22	130000	-	130000	3.22	-	3.22	-	-	-	-	130000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Body Corporate)	-	1	50000	-	-	50000	1.24	50000	-	50000	1.24	-	1.24	-	-	-	-	50000
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)-(B)(1)+(B) (2)+(B)(3)			**5**	**180000**	**-**	**-**	**180000**	**4.47**	**180000**	**-**	**180000**	**4.47**	**-**	**4.47**	**-**	**-**	**-**	**-**	**180000**

III. Shareholding pattern of the Non-Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter – Non Public Shareholdin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#	Category & name of shareholder	PAN	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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
	g (C)=(C)(1)+(C)(2)																		

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

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

6. As on the date of the Prospectus, our Promoter and Promoter Group hold a total of 38,50,000 Equity Shares representing 95.53% of the pre-issue paid up share capital of our Company. The details are as under:

#	Name of share holder	Pre-issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters (A)					
1	Amit Gupta	15,40,000	38.21%	15,40,000	28.08%
2	Bharti Gupta	19,40,000	48.13%	19,40,000	35.38%
Total - A		**34,80,000**	**86.36%**	**34,80,000**	63.46%
Promoter Group (B)					
3	Jai Hind Kumar Gupta	50,000	1.24%	50,000	0.91%
4	Manish Gupta	1,00,000	2.48%	1,00,000	1.82%
5	Namita Gupta	50,000	1.24%	50,000	0.91%
6	Vinayak garg	50,000	1.24%	50,000	0.91%
7	Vivek Garg (HUF)	1,20,000	2.97%	1,20,000	2.18%
Total – B		**3,70,000**	**9.17%**	**3,70,000**	6.74**%**
Grand Total (A+B)		**38,50,000**	**95.53%**	**38,50,000**	**70.20%**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Amit Gupta	15,40,000	3.31
Bharti Gupta	19,40,000	5.04

**As certified by* Goyal Nagpal & Co., *Chartered Accountants, by way of their certificate dated,* December 22, *2022 bearing UDIN No:* 22416004BFXTSG2263

8. **Details of Major Shareholders:**

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

#	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Amit Gupta	15,40,000	38.21%
2.	Bharti Gupta	19,40,000	48.13%
3.	Jai Hind Kumar Gupta	50,000	*1.24%*
4.	Vikram Agarwal	50,000	*1.24%*
5.	Manisha Gupta	1,00,000	*2.48%*
6.	Namita Garg	50,000	*1.24%*
7.	Vinayak garg	50,000	*1.24%*
8.	Vivek Garg (HUF)	1,20,000	2.97%
9.	Northern Strips Private Limited	50,000	*1.24%*
	Total	**39,50,000**	**97.99%**

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

#	Name of shareholders	No. of Equity Shares held	% of Paid up Capital*
1.	Amit Gupta	1,10,000	44.90%
2.	Bharti Gupta	1,35,000	55.10%
	Total	**2,45,000**	**100.00%**

**The % has been calculated on the total paid up capital of the Company as on date two years prior to the date of the Prospectus.*

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

#	Name of shareholders	No. of Equity Shares held	% of Paid up Capital*
1.	Amit Gupta	1,10,000	44.90%
2.	Bharti Gupta	1,35,000	55.10%
	Total	**2,45,000**	**100.00%**

**The % has been calculated on the total paid up capital of the Company as on date one year prior to the date of the Prospectus.*

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

#	Name of shareholders	No. of Equity Shares held	% of Paid up Capital*
1.	Amit Gupta	15,40,000	38.21%
2.	Bharti Gupta	19,40,000	48.13%
3.	Jai Hind Kumar Gupta	50,000	*1.24%*
4.	Vikram Agarwal	50,000	*1.24%*
5.	Manisha Gupta	1,00,000	*2.48%*
6.	Namita Garg	50,000	*1.24%*
7.	Vinayak Garg	50,000	*1.24%*
8.	Vivek Garg (HUF)	1,20,000	2.97%
9.	Northern Strips Private Limited	50,000	*1.24%*
	Total	**39,50,000**	**97.99%**

**The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price, except the bonus shares allotment on March 7, 2022 and, October 10, 2022.

12. Except as disclosed in this 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 Issue, by way of spilt/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.

13. We have 12 shareholders as on the date of filing of the Prospectus.

14. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 38,50,000 Equity Shares representing 95.53 % of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the company which is a promoter of the Company and/or the Directors of the Company have purchased or (sold) any securities of our Company during the past six months immediately preceding the date of filing this Prospectus, except following:

#	Date of Transaction	Name of the Promoter/ Promoter Group Shareholders	No. of Shares Purchased/ Sold	Nature of Allotment
1.	March 7, 2022	Amit Gupta	6,60,000	Bonus Issue
		Bharti Gupta	8,10,000	
2.	September 9, 2022	Bharti Gupta	25,000	Preferential Allotment
		Jai hind Kumar Gupta	25,000	
		Manisha Gupta	50,000	
		Namita Gupta	25,000	
		Vinayak Gupta	25,000	
		Vivek Garg (HUF)	60,000	
3.	October 10, 2022	Amit Gupta	7,70,000	Bonus Issue
		Bharti Gupta	9,70,000	

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

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

As per Sub-Regulation (1) of Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 and in terms of the aforesaid table, an aggregate of at least 20 % of the post-Issue Capital shall be considered as Promoter's Contribution. As on date of this Prospectus, our Promoters and Promoters Group holds 38,50,000 Equity Shares constituting 95.53 % of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

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

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in	Post- Issue equity share capital %
Amit Gupta	5,48,400	10.00
Bharti Gupta	5,48,400	10.00
Total	**10,96,800**	**20.00**

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity

Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

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

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

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

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

f) The Equity Shares in Promoter's Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Specific written consent shall be obtained from the Promoters for inclusion of 10,96,800 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

Inscription or recording of non-transferability

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

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. 29,33,200 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

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

collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution under the clause (a) of Regulation 238, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution under the clause (b) of Regulation 238, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Except as disclosed under this chapter, our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

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

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

23. There are no safety net arrangements for this public Offer.

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

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off 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 Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

26. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no "Buyback", "Standby", or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.

29. As on the date of this 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.

30. 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 Lead Manager and NSE.

31. The Issue is being made through Fixed Price Method.

32. Lead Manager to the Issue viz. Share India Capital Services Private Limited and their associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

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

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

37. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.

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

41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on November 30, 2022 and for last three Fiscals i.e. 2022, 2021 and 2020, please refer to paragraph titled "*Related Party Transaction*" in the chapter titled *'Financial Information'* beginning on page number 152 of the Prospectus.

42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page number 127 of the Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises Fresh Issue of 14,54,000 Equity Shares by our Company aggregating to ₹ 872.40 lakhs.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet the Working Capital requirement of our Company;
2. General Corporate Purposes
3. Issue related 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.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. 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.

Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds	872.40
Less: Issue related expenses [(1)]	56.87
Net Proceeds	**815.53**

[(1)] As on March 10, *2023, our Company has incurred a sum of* ₹15.00 *lakhs towards issue expenses, as certified by Goyal Nagpal & Co., Chartered Accountants. UDIN:23416004BGUOSL6504.*

Utilization of Net Proceeds

The details of utilization of net proceeds are as per the table set forth below:

S. N.	Particulars	Amount (In ₹ Lakh)*
1	To meet the Working Capital Requirements of our Company	610.53
2	General Corporate Purposes [(1)]	205.00
3	Issue Expense	56.87
	Total	872.40

[(1)]The amount shall not exceed 25%. of the amount to be raised by the issuer;

Means of Finance

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also

change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

DETAILS OF OBJECTS OF THE ISSUE:

1. To meet the Working Capital requirement of our Company

Our Company is engaged in the business of trading of various products including Stainless Steel Pipes, Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Pipes , uPVC Pipes cPVC Pipes, TMT Bars, CR Coils and HR Coils. The Company will meet the working capital requirement to the extent of ₹ 610.53 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of long-term working capital requirement and estimated working capital requirement:

Key assumptions for working capital projections made by Our Company:

Particulars	2020-21 (Actual)	2021-22 (Actual)	Up to Nov. 30, 2022	2022-23 (Estimated)	2023-24 (Estimated)	2024-25 (Estimated)
Current Assets						
Inventories	76.62	113.44	149.28	175.00	250.00	225.00
Trade Receivables	332.66	469.29	1049.39	944.45	1305.56	1601.95
Cash and Cash Equivalents	7.17	53.31	3.27	30.00	70.00	50.00
Short - Term Loans and Advances	480.24	640.45	595.51	400.00	250.00	250.00
Other Current Assets	0.02	1.85	0.35	21.71	70.05	15.49
Total (A)	**896.71**	**1278.34**	**1797.80**	**1571.16**	**1945.61**	**2142.44**
Current Liabilities						
Short - Term Borrowings	355.68	411.38	173.95	100.00	150.00	130.00
Trade Payables	53.77	447.89	683.45	481.35	577.62	606.51
Other Current Liabilities	241.07	183.62	196.34	325.97	342.27	376.50
Short - Term Provisions	4.85	16.13	28.25	53.31	87.73	145.59
Total (B)	**655.37**	**1049.02**	**1081.99**	**960.63**	**1157.62**	**1258.60**
Net Working Capital (A) - (B)	**241.34**	**229.32**	**715.81**	**610.53**	**787.99**	**883.84**
Funding Pattern						
Internal sources	-	-	-	[●]	[●]	[●]
Issue Proceeds	-	-	-	[●]	[●]	[●]

Particulars	2020-21	2021-22	Up to Nov. 30, 2022	2022-23	2023-24	2024-25
Debtor Holding Days	32	24	111	64	44	43
Creditors Payment Days	5	24	74	34	20	17

Justification:

S. No.	Particulars
Trade Receivables	We expect Debtors holding days to be at 64 Days approx. for FY 2022-23 and 44 Days approx. for FY 2023-24 based on increased sales of services and better credit management policies ensuring timely recovery of dues.
Trade Payables	We expect creditor payment days to be at 34 Days approx. for FY 2022-23 and 20 Days approx. for FY 2023-24 based on increased purchase and better credit period allowed by suppliers.

2. General Corporate Purpose

We intend to deploy ₹ 165.00 Lakhs towards the general corporate purpose to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities and Products of our Company;
3. On-going general corporate exigencies or any other purpose as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purpose" and the business requirement of our Company, from time to time. We, in accordance with the policies of our board, will have flexibility in utilising the Net proceeds for general corporate purposes, as mentioned in this prospectus, shall not exceed 25% of the amount raised by our Company through this issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 56.87 lakhs. The estimated Issue expenses are as follows:

Particulars	Amount ₹ in Lakhs	% of Total Issue Expenses	% of Total Issue size
Lead manager(s) fees including underwriting commission.	20.00	35.16	2.29
Registrar to the Issue	1.50	2.63	0.17
Legal Advisor	0.50	0.87	0.05
Advertising and marketing expenses	5.00	8.80	0.57
Regulator including stock exchanges	7.50	13.20	0.85
Printing and distribution of issue stationary	1.25	2.20	0.14
Others (marketing making, depositories, marketing fees, secretarial, peer review auditors, Brokerage, selling commission and upload fees etc.)	21.12	37.14	2.42
Total	**56.87**	**100.00**	**6.49**

Schedule of Implementation

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till November 30, 2022*	Estimated utilisation of Net Proceeds (F.Y. 2022-23)	Estimated utilisation of Net Proceeds (F.Y. 2023-24)
1	To meet the Working Capital requirement of our Company	610.53	nil	nil	610.53
2	General Corporate Purposes	205.00	nil	nil	205.00
3	Issue related expenses	56.87	15.00	41.87	0.00
	Total Proceeds from Issue	**872.40**	**15.00**	**41.87**	**85.74**

**As on* March 10, *2023, our Company has incurred a sum of ₹ 15.*00 *lakhs towards issue expenses, as certified by Goyal Nagpal & Co., Chartered Accountants. UDIN: 23416004BGUOSL6504.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Deployment of Funds

The Company has received the Sources and Deployment Funds Certificate dated December 22, 2022 from M/s Goyal Nagpal & Co, Chartered Accountants bearing UDIN: 22416004BFXUVG3750. The certificate states that the Company has deployed amounts aggregating ₹10.00 Lakhs as on December 22, 2022.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including 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.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹ 10,000 lakh, under the SEBI (ICDR) Regulations 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 SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such

disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

Interim Use of Proceeds

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 issue.

Variation in Objects

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

Other Confirmations

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 Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel or our Group Companies, except in the normal course of business and as disclosed in the sections titled 'Our Promoters', 'Promoters Group' and 'Our Management' as mentioned on page number 140, 144 and 127 respectively of this Prospectus and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the LMs on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 6 times of the face value.

Investors should also refer to the chapters **"Risk Factors"**, **"Business Overview"**, **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 22,99,152 and 190 respectively of this Prospectus, 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:

1. Qualified & Experienced Management who lead the company to scale up and expand into new opportunities;
2. Dedicated tech support team to provide services/ solutions to our customers;
3. Strong marketing.
4. Quality and focus on customer satisfaction;
5. Networking strength
6. Technology, research and development and know-how;
7. Scalable business model with satisfactory track record.

For further details, refer heading chapter titled **"Business Overview"** beginning on page 99 of this Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "Restated Financial Statements" on page 152 of this Prospectus.

Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS) at a face value of ₹ 10/- each:

Period	Basic & Diluted EPS (₹)	Weight
November 30, 2022	5.07	4
March 31, 2022	19.18	3
March 31, 2021	5.99	2
March 31, 2020	2.02	1
Weighted Average	**9.18**	**-**

Notes:

a) Basic EPS = Restated net profit after tax for the year/period attributable to the owners of the Company divided by weighted average number of equity shares in calculating basic EPS.
b) Diluted EPS = Restated net profit after tax for the year/period attributable to the owners of the Company divided by weighted average number of diluted equity shares in calculating diluted EPS.
c) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
d) 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.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 60 per Equity Share of face value ₹ 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS for the financial year ended March 31, 2022	3.12
Industry P/E Ratio*	
Highest	16.77
Lowest	13.57
Average	15.17

**Note: The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

3. Return on Net Worth (RONW)

Year Ended	RoNW (%)	Weight
November 30, 2022	16.91%	4
March 31, 2022	27.10%	3
March 31, 2021	7.69%	2
March 31, 2020	2.81%	1
Weighted Average	**16.72%**	

Notes:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
c) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per share (in ₹)
As on November 30, 2022	16.77
Net Assets Value per Equity Share after the Issue	12.33
Issue price per equity share	60

Notes:

1. *NAV per share =Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.*

5. Comparison with industry peers

S. No.	Name of the Company	Face Value (in ₹ per share)	EPS (in ₹ per share)	P/E Ratio	RoNW (%)	NAV (in ₹ per share)	PAT (in ₹ Lakhs)
1.	A G Universal Limited	10.00	5.07	3.12	16.91	12.33	114.29
Peer Group*							
2.	Rathi Bars Limited	10.00	0.47	11.93	3.25	53.74	76.00
3.	Vaswani Industries Limited	10.00	0.60	12.92	4.14	35.61	179.00
4.	Adishakti Loha and Ispat Limited	10.00	0.04	460	0.18	10.99	1.0

Source: www.bseindia.com; www.nseindia.com

Notes:

a. *The figures for A G Universal Limited are based on the restated financial statements for the year ended November 30, 2022.*
b. *Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same have been included for broader comparison.*
c. *The figures of peer group are based on consolidated audited results (wherever available) for the respective period ended September 30, 2022.*
d. *EPS refers to the Basic EPS sourced from publicly available financial results of the respective company for the period ended September 30, 2022.*
e. *P/E Ratio has been computed based on the closing market price (September 30, 2022) of equity shares on NSE, divided by the Basic EPS provided under Note 4 above.*
f. *Return on Net Worth (%) = Net profit/ (loss) after tax/ Net worth at the end of the year.*
g. *NAV is computed as Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year.*

6. The Issue Price will be 6 times of the face value of the Equity Shares

The Issue Price of ₹ 60 has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above-mentioned information along with "Risk Factors", "Business Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 99, 152 and 190, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS
Independent Auditor's Report on Statement of Special Tax Benefits
STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
AG Universal Limited
(Formerly Known as AG Universal Private Limited)
F-1, 2nd Floor, 34/1, Vikas House
East Punjabi Bagh,
New Delhi, Delhi – 110026

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of A G Universal Limited ("the Company")

With reference to proposed Issue and Offer of the Equity Shares of **A G UNIVERSAL LIMITED (**hereinafter referred to as "the Company"), we are enclosing herewith a Statement stating the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('the Act') as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, for inclusion in the Prospectus and the Prospectus for the proposed issue of shares.

Several of these benefits are dependent upon the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statue. Hence, the ability of the Company or its shareholders to derive the tax benefits will be dependent upon such conditions being fulfilled. Additionally, in respect of the Company benefits listed, the business imperatives faced by the Company in the future will also affect the benefits actually claimed.

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. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive.
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; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met; or
- the revenue authorities will concur with the views expressed herein.

We shall not be liable to Company for 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 of intentional misconduct.
The enclosed annexure is intended for your information and for inclusion in the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Goyal Nagpal& Co.
Chartered Accountant
FRN: 018289C
Virender Nagpal
Partner
Mem. No- 416004
UDIN: 22416004BFXTSG2263
Dated: 22-12-2022
REF:CERT/GNC/2022-23/130

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO A G UNIVERSAL LIMITED (FORMERLY KNOWN AS A G UNVIERSAL PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfil.

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

A. SPECIAL TAX BENEFITS TO THECOMPANY

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THESHAREHOLDER

There are no Special tax benefits available to the shareholders of the Company.

Note:

1. All the above benefits are as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23and will be available only to the sole / first name holder where the shares are held by joint holders.

2. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

3. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

4. 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.

For Goyal Nagpal& Co.
Chartered Accountant
FRN: 018289C
Virender Nagpal
Partner
Mem. No- 416004
UDIN: 22416004BFXTSG2263
Dated:22-12-2022
REF: CERT/GNC/2022-23/130

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information provided in this section. 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.

GLOBAL ECONOMIC OVERVIEW

The global economy enters 2022 in a weaker position than previously expected. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and 72 localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)

Global Economic Outlook:

The Conference Board Global Economic Outlook
Real GDP Growth Rates (Average Annual Percent Change)

	2011-2019	2020	2021	2022	2023	2022-2026	2027-2031
United States	2.2	-3.4	5.7	1.7	0.5	2.1	1.8
Europe	1.6	-6.4	5.4	3.0	1.0	1.2	1.1
Euro Area	1.2	-6.9	5.1	2.7	1.0	1.0	0.9
Germany	1.7	-4.6	2.9	1.6	0.9	0.8	0.7
Italy	0.1	-9.1	6.6	2.8	0.8	0.5	0.2
France	1.4	-7.8	6.8	2.3	1.1	1.2	1.2
United Kingdom	2.0	-9.3	7.4	3.5	0.5	1.1	0.9
Japan	0.9	-4.6	1.7	1.9	1.7	0.8	0.8
Other Mature Economies	2.8	-2.0	5.3	3.2	2.4	2.5	2.4
All Mature Economies	**1.9**	**-4.6**	**5.1**	**2.5**	**1.1**	**1.7**	**1.5**
China	5.7	2.0	8.0	2.3	3.0	3.7	3.3
India	6.8	-6.8	8.3	7.4	4.6	4.0	4.1
Other Developing Asian Economies	5.0	-2.7	3.6	5.2	4.0	3.5	3.7
Latin America	1.2	-7.4	6.8	2.3	0.9	1.6	1.7
Brazil	0.8	-4.2	4.9	1.5	0.6	1.7	1.7
Mexico	2.4	-8.3	5.0	1.7	0.8	1.4	1.4
Middle East & North Africa	3.0	-2.5	4.4	3.6	2.5	2.6	2.9
Gulf region	3.4	-4.8	2.5	6.0	2.9	2.9	2.9
Sub-Saharan Africa	3.6	-1.6	4.6	3.5	3.0	3.4	3.8
Russia, Central Asia and SE Europe	2.8	-1.3	6.8	-2.8	-0.1	2.4	2.4
Russia	1.8	-2.5	4.8	-5.2	-2.6	1.6	1.8
Turkey	5.6	1.6	11.2	4.2	1.7	3.6	3.1
Ukraine	0.1	-3.8	3.4	-25.0	9.2	2.4	2.8
Emerging markets and developing economies	**4.3**	**-2.1**	**6.7**	**2.9**	**2.7**	**3.2**	**3.2**
World	**3.1**	**-3.3**	**6.0**	**2.7**	**2.0**	**2.5**	**2.4**

(Source: https://www.conference-board.org/topics/global-economic-outlook)

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest-growing major economy in the world and currently, India ranks sixth in the world in terms of nominal gross domestic product ("GDP") and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is estimated to be among the top three global economies in terms of nominal GDP by FY 2050

India's gross domestic product (GDP) at current prices in 2021-22 is estimated to be ₹ 236.44 lakh crore (US$ 3.05 trillion), as against ₹ 198.01 lakh crore (US$ 2.56 trillion) in 2020-21, showing a growth rate of 19.4%.

Market Size

- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below:

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.

- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.

- Merchandise exports in September 2022 stood at US$ 32.62 billion.

- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022

- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), Between April 2000 - June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.

- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3 driven by mining, manufacturing and electricity sectors.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US$ 28.65 billion)

- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.

- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022:

    - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.

    - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

Road Ahead

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated.

Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock.

Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector.

Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained.

Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis,

India is expected to be the third-largest consumer economy as its consumption may quadruple to US$ 4 trillion by 2025 due to changes in consumer behavior and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US$ 1 trillion by 2023.

India's electronic exports are expected to reach US$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US$ 67 billion.

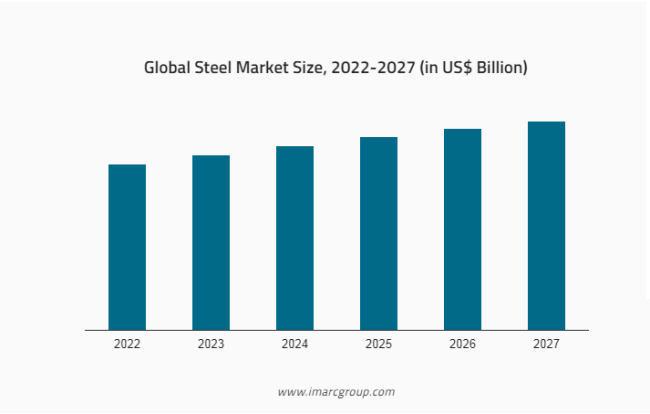
As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.
(Source: https://www.ibef.org/economy/indian-economy-overview)

Global Market Overview of Steel Market

The global steel market reached a value of US$ 874.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US$ 1,052.25 Billion by 2027, exhibiting a growth rate (CAGR) of 3.02% during 2022-2027.
Steel is a hard, strong grey or bluish-grey alloy produced by combining vital ingredients with iron and various elements. It is commonly available in flat and long steel variants. It is manufactured by melting raw materials, such as coal, iron ore and lime in a blast furnace and removing impurities. Steel is commonly used for the manufacturing of utensils, electrical cable trays, machines crews and hinges. It enhances toughness, design flexibility, tensile strength, anti-corrosion properties and malleability and improves overall shelf life. In comparison to iron, steel can efficiently be designed and molded in various forms to offer enhanced shape with a wide range of dimensions and extreme purity. As a result, steel finds extensive application across various industries, such as automotive, manufacturing and construction.



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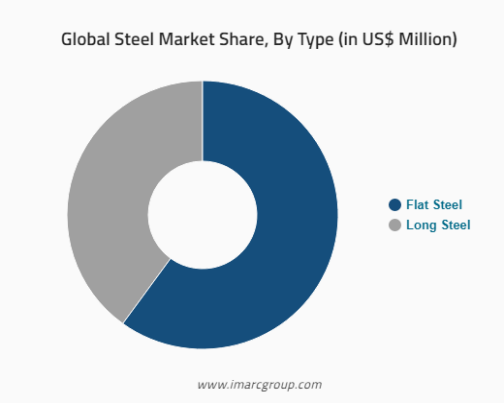


The study provides an analysis of the key trends in each sub-segment of the global steel market, along with forecasts at the global, regional and country level from 2022-2027. This report has categorized the market based on **type, product and application**.

Breakup by Type:
- Flat Steel
- Long Steel

Breakup by Product:
- Structural Steel
- Prestressing Steel
- Bright Steel
- Welding Wire and Rod
- Iron Steel Wire
- Ropes
- Braids

Breakup by Application:
- Building and Construction
- Electrical Appliances
- Metal Products
- Automotive
- Transportation
- Mechanical Equipment
- Domestic Appliances

Breakup by Region:
- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Others
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy
  - Spain
  - Russia
  - Others
- Latin America
  - Brazil
  - Mexico
  - Others
- Middle East and Africa

(Source: https://www.imarcgroup.com)

Current Market Drivers

1. **Growing Automobile Sector**

   The development of emerging markets, the rapid rise of new technology, sustainability policies, and shifting consumer attitudes surrounding ownership are all contributing to tremendous changes in today's economies. Other sectors have been transformed by digitization, increased automation, and new business models, and the car industry will be no different. Diverse mobility, autonomous driving, electrification, and connection are four disruptive technology-driven trends in the automotive industry as a result of these dynamics. The four trends will reinforce and accelerate one another, according to most industry leaders and experts, and the automobile industry is ready for upheaval. Despite universal recognition that game-changing disruption is on the horizon, no comprehensive view of how the industry will look in 10 to 15 years as a result of these trends exists. To that end, our eight key perspectives on the "2030 automotive revolution" are intended to provide scenarios about the types of changes that will occur and how they will affect traditional vehicle manufacturers and suppliers, potential new players, regulators, consumers, markets, and the automotive value chain.

2. **Growing Demand for Long Steel**

   Hot rolled bar, cold rolled or pulled bar, rebar, railway rails, wire, rope (stranded wire), woven cloth of steel wire, forms (sections) such as U, I, or H sections, and ingots from continuous casting, including blooms and billets, are all examples of lengthy goods. Long items include fabricated structural units, such as bridge sections. "Flat Products" such as slab, plate, strip and coil, tinplate, and electrical steel are excluded from the definition, as are certain tubular products such as seamless and welded tube. Long items are widely used in the building and capital goods industry. Long steel products are steel products such as wire, rod, rail, and bars, as well as other types of steel structural sections and girders, in the steel industry. Bridges that fall within the category of fabricated structural units are known as long steel products. Blooms and billets are long steel products from which bars, rods, and structural shapes are rolled.

Market Opportunities

1. **Opportunities in Steel Recycling**

   Steel is one of the most widely used metals on the planet, with applications ranging from the world's highest skyscrapers to ordinary household items. Steel fueled technical advancement and growth throughout the Industrial Age, and it continues to do so now, with over 1,868,800,000 tonnes produced in 2019. Steel is an iron alloy, which means it is made up of metals and non-metals such as carbon, iron, and tin. Steel, like most metals such as aluminium, copper, and brass, may be recycled indefinitely without causing damage or degradation to its qualities, regardless of the product or form it takes.

2. **Steel Materials Can Play a Role in The Buildings and Cities of the Future**

   These advances present a tremendous opportunity for steel producers to reconsider how steel products may contribute to future buildings and communities. It is no longer sufficient to consider the basic material requirements in isolation. The material must incorporate entire, end-to-end lifecycle thinking, beginning with the architect's vision and design thinking and continuing through the building's end-of-life or re-purposing many years later. From a functional standpoint, it's important to understand how steel materials can help fulfil essential smart building needs.

Competitive Landscape

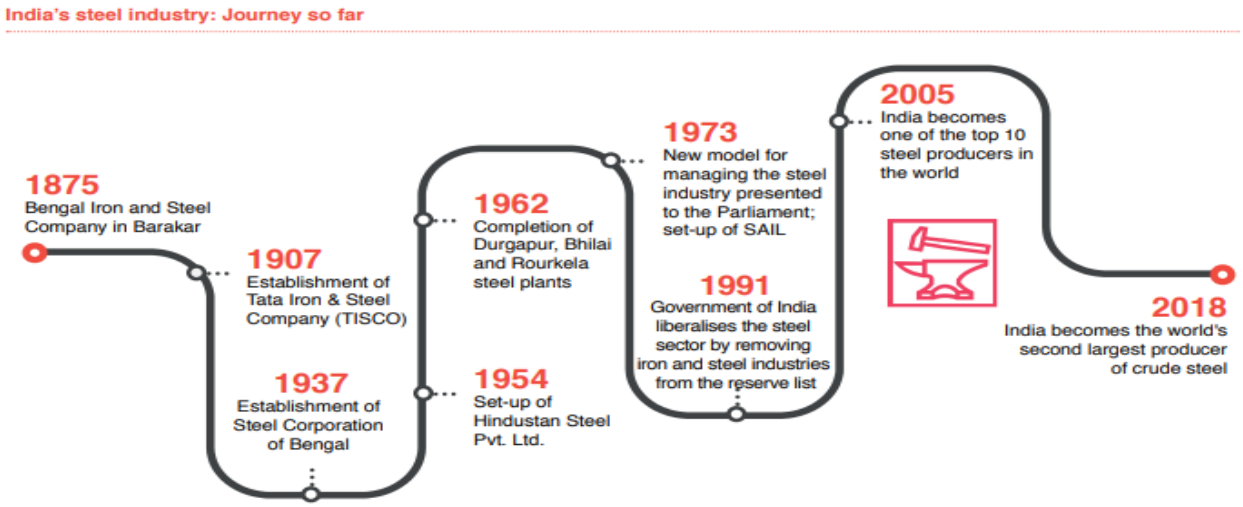
The major players operating in the steel market are ArcelorMittal, HBIS Group, Nippon Steel Corporation, POSCO, Tata Steel Group, Hyundai Steel, Novolipetsk Steel, SAIL, JSW Steel, EVRAZ plc, Gerdau, United States Steel Corporation, Severstal, Steel Dynamics, Inc., Thyssenkrupp, Shougang Group, Nucor Corporation, Zenith Steel Pipes & Industries Ltd, Nanjing Steel, Shandong Steel Group, These major players operating in this market have adopted various strategies comprising M&A, investment in R&D, collaborations, partnerships, regional business expansion, and new product launch.

(Source: https://www.globenewswire.com)

STEEL INDUSTRY

India's steel industry: Journey so far

Though steel usage in India dates to ancient times, production of steel using modern technology began only during the late-nineteenth century. In 1875, the Bengal Iron and Steel Company employed modern methods in the manufacturing of pig iron which was a first in India. This is often considered as the initial push for what would later become the Indian steel industry. But the official establishment of the Indian steel industry can be traced back to the setting up of the Tata Iron & Steel Company (TISCO) in Bihar in 1907. The Indian steel industry was further strengthened post-independence, with the establishment of Steel Authority of India Ltd. (SAIL) in 1973.



Source: https://sail.co.in/background_history#top, static.investindia.gov.in

As of April 2022, India was the world's second-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. 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 modernization of older plants and up-gradation to higher energy efficiency levels.

The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

MARKET SIZE

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 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.

Growth prospects of the Indian steel industry

On the back of sustained domestic demand, India's steel industry witnessed robust growth in the last 10–12 years. Since 2008, production has gone up by 75% while domestic steel demand has grown by around 80%. Steel-making capacity has also increased in tandem, and the growth has been fairly organic.

The Indian government has always supported the steel industry and introduced the National Steel Policy in 2017, which envisions the growth trajectory of the Indian steel industry till 2030–31. The broad contours of the policy are as follows:

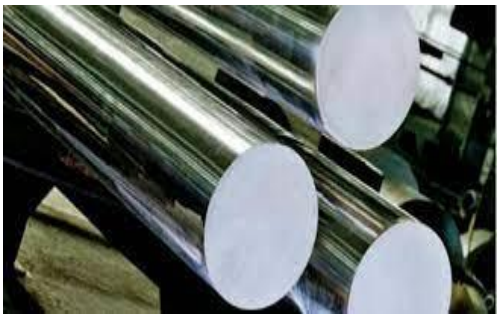
- Steel-making capacity is expected to reach 300 million tonnes per annum by 2030–31.
- Crude steel production is expected to reach 255 million tonnes by 2030–31, at 85% capacity utilisation.
- Production of finished steel to reach 230 million tonnes, assuming a yield loss of 10% for conversion of crude steel to finished steel – that is, a conversion ratio of 90%.
- With 24 million tonnes of net exports, consumption is expected to reach 206 million tonnes by 2030–31.

• As a result, per capita steel consumption is anticipated to rise to 160 kg.
• An additional investment of INR 10 lakh crore is envisaged.

While the National Steel Policy, 2017, is a vision document of the Indian government, it nevertheless emphasises the growth potential of the Indian steel industry.

As per data from the Joint Plant Committee, at the end of 2018– 19, India produced 110.9 million tonnes of crude steel. In order to reach 255 million tonnes of crude steel production by 2030–31, production needs to grow at a CAGR of about 7.2%.10 This is easily achievable given that in 2018–19, crude steel production grew by 7.6%. Therefore, the growth potential that the government has charted out in the National Steel Policy, 2017, is in sync with the industry's growth trajectory. Naturally, the next question that arises is where the demand that can sustain the production levels envisaged in the policy will come from. This requires a sectoral approach. The approximate sector-wise demand for steel is shown below:
(Source: https://www.pwc.in)

1. **Billets-** Billets is a section of material that is used for rolling into bars, sections and rods. Billet is stronger than any steel and worth the money. They are basically used in the production of engineering goods and as feedstock for seamless tubes. Billet is a million dollar industry that is commonly used in manufacturing industry. Its demand will never go down as it is a primary resource of many materials. Top dealer for Billet in India are **ShyamSteel, Rolex Metal Distributor, M.P Corporation.**



2. **Wire, Nails, Screws-** These are basic tools in manufacturing industry. Steel wires are basically use for several industrial, manufacturing, and construction applications. They are designed to be fastened into concrete, concrete block, and mortar joints and exhibit strong resistance to corrosion and are therefore far more durable. The corrosion and rust resistance of stainless steel screws make them ideal for fastening decking material on ships and boats. They are widely used in the shipbuilding industry. Self-drilling screws made of stainless steel are used in construction due to their resistance to corrosion, rust, and wearing. The wire, nails and screw are basic components in manufacturing and India is a developing country and day by day the construction and manufacturing work increases here.

3. **Stainless Steel and Alloy Steel-** Stainless steel is corrosion resistant steel that is made from iron, copper, chromium and alloying elements such as nickel. Stainless steel is commonly used as kitchen accessories, cutlery, and cookware. The stainless steel sector fits perfectly into the definition of a sustainable material.

   Alloy steel is a type of steel alloyed with several elements such as molybdenum, manganese, nickel, chromium, vanadium, silicon, and boron. These alloying elements are added to increase strength, hardness, wear resistance, and toughness. Alloy steel is most commonly used to manufacture pipes, especially pipes for energy-related applications. It's also used in the manufacturing of heating elements in appliances like toasters, silverware, pots and pans, and corrosion-resistant containers.

   Top distributors for stainless and alloy steel in India are **TATA Steel Ltd, S.A.I.L, J.S.W Steel Ltd**. There is 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.

4. **Steel Pipes and Tubes-** There are three types of standard metal pipes- welded (ERW pipe), seamless pipe, and galvanized pipe.

   Welded pipe is made by cold forming flat strip, sheet or plates into a round or circular shape by a roller or plate bending machine. They are normally used for transportation of water, oil or gases in large quantities.

   Seamless pipes are derived from solid steel that is in sheet or bar form and is formed into a solid round shape known as “billets” which are then heated and cast over a form such as a piercing rod to create a hollow tube or shell. Seamless steel pipe is regularly used in the transportation of fluids such as water, natural gas, waste and air. It is also regularly required in many high-pressure, high-corrosive environments such as in the oil & gas, power generation and pharmaceutical industries.

   Galvanized pipes are steel pipes that have been dipped in a protective zinc coating to prevent corrosion and rust. Galvanized pipe has been used as a water supply line material in homes and businesses for more than 30 years. It's also a suitable material for sewer plumbing. Galvanized pipe has many other uses besides water and sewer lines, including fences, railings, scaffolding, and farm irrigation systems.

   India is the leading ERW manufacturing hub, the domestic market for ERW pipes is 8-10 million tonnes. ERW pipe market has grown by 4-5% over the last 5 years and it is expected that the market will be the fastest growing segment in the steel pipe industry, clocking growth of 8-10% over the next few years. Top distributors for steel pipes and tubes in India are **Chandan Steel Ltd, ISMT Ltd, Jindal Saw Ltd**.

5. **Aluminium-** Aluminium is a silvery-white, lightweight metal. It is soft and malleable. There are several minerals available in the world from which aluminium can be obtained, but the most common raw material is bauxite. Bauxite is a mineral made up primarily of aluminium oxide mixed with some other minerals. Aluminium is used in a huge variety of products including cans, foils, kitchen utensils, window frames, beer kegs and aeroplane parts. A new report has revealed that global aluminium demand will increase by almost 40 per cent by 2030 and that the aluminium sector will need to produce an additional 33.3 Mt to meet demand growth in all industrial sectors. Top distributors for aluminium in India are **NALCO, Vedanta Ltd, Hindalco Industries Ltd**.

6. **Copper-** Copper is considered a semi-precious, nonferrous, malleable metal with many hundreds of applications in the areas of electricity and electronics, plumbing, building construction and architecture, industry, transportation, and consumer and health products. The demand for copper is expected to rise further amid rising concerns about low copper inventories. Copper is the most widely used metal in energy generation, transmission infrastructure, and energy storage. Top distributors for aluminium in India are **Hindalco, Sterlite Copper Industries Ltd, ABC Gas International**.

7. **Cast Iron**- Cast iron, an alloy of iron that contains 2 to 4 percent carbon, along with varying amounts of silicon and manganese and traces of impurities such as sulphur and phosphorus. As a result of its good tensile strength and ductility, malleable cast iron is used for electrical fittings and equipment, hand tools, pipe fittings, washers, brackets, farm equipment, mining hardware, and machine parts. The global metal casting market size was valued at USD 128.3 billion in 2019 and is expected to expand at a compound annual growth rate (CAGR) of 5.3% from 2020 to 2025.

8. **Pig Iron-** Pig iron is the product of smelting iron ore (also limonite) with a high-carbon fuel and reluctant such as coke, usually with limestone as a flux. Pig iron is used for steel making, foundries, alloy making, in automotive castings and other iron based castings. The global Merchant Pig Iron Market is expected to grow at a compound annual growth rate (CAGR) of 8.7% from 2020 to 2026.

9. **Sponge Iron-** It is the product of reducing iron oxide in the form of iron ore and steel plant wastes into metallic iron, below the melting point of iron and typically in the range of 800–1200 °C. Sponge iron is used in the iron and steel industry as a substitute for scrap in induction and electrical arc furnaces. Over the years, the shortage of expensive melting scrap has made sponge iron a significant raw material for manufacturing high quality steel.

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-March 2022, Indian metallurgical industries attracted FDI inflows of US$ 17.01 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:

- In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crores (US$ 1.50 billion).
- 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.
- 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.
- In October 2021, ArcelorMittal 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.
- 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.
- In August 2021, ArcelorMittal announced to invest Rs. 1 lakh crore (US$ 13.48 billion) in Gujarat for capacity expansion.
- 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.
- 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.

- 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:

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.

- 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).

- 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.

- 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.

- 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.

- 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.

- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.

- 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.

- 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.

- 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).

- 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.

ROAD AHEAD

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.

(Source: https://www.ibef.org/industry/steel-presentation)

GLOBAL ECONOMIC OVERVIEW

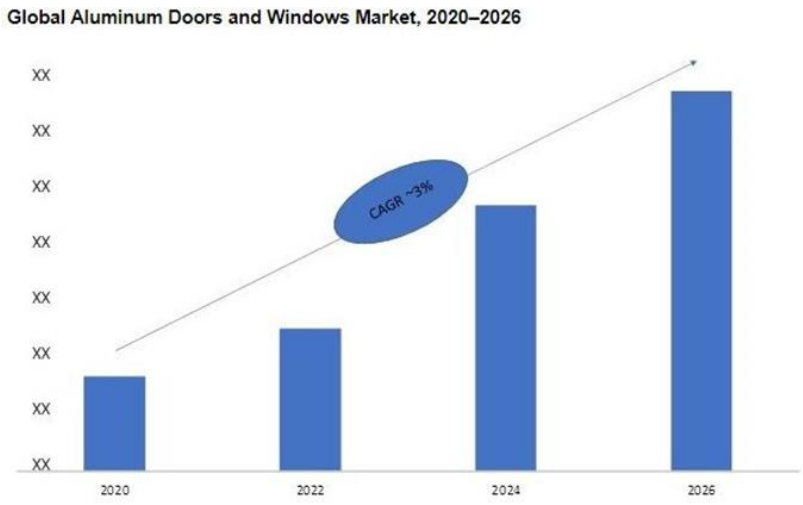
Aluminum is at the core of India's infrastructural development and has found its way to supply various industries such as construction, defence, automotive, energy, solar panels, packaging, and transportation.

The global aluminum doors and windows market size grew from $59.44 billion in 2022 to $63.22 billion in 2023 at a compound annual growth rate (CAGR) of 6.3%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe.

The aluminum doors and windows market size is expected to grow to $80.44 billion in 2027 at a CAGR of 6.2%. Growing construction projects are driving the growth of the aluminum doors and windows market. With the increasing number of construction projects, construction companies are adopting aluminum doors and windows for construction purposes that are strong, long-lasting, and cost-effective. Various initiatives such as the Housing for all by 2022 initiative, aim to promote affordable housing in India and also boost the construction activity and projects in the market. Under this scheme, developers and builders had access to cheaper funding in the form of debt that reduced the overall cost of homes making them attractive to first-time buyers, thus driving more construction activity and boosting the aluminum doors and windows market.

Overall, the global market is anticipated to register a CAGR of 3% between 2022 and 2027 and reach an approximate value of USD 70 Billion by 2027.

Aluminum door and window have gained popularity over the years as they are highly durable, require a minimal framework, are easy to clean, and ensure a high level of security. As per Living wood Windows Ltd, a company based in the UK, aluminum windows and doors can last up to 30 years owing to high resistance from the outside elements, which decays the metal compared to other frames. Due to the easy cleaning and easier maintenance of the aluminum doors and windows, they have widespread applications in households, commercial buildings, and hotels. Statistics of Import Export.



Aluminum Door and Window Market Report Highlights

Aspects	Details
By Product Type	• Window • Door
By Mechanism	• Swinging • Sliding • Folding • Revolving
By End User Industry	• Residential • Non-Residential
By Region	• **North America** (U.S., Canada, Mexico) • **Europe** (Germany, France, U.K., Italy, Rest of Europe) • **Asia-Pacific** (China, Japan, India, South Korea, Rest Of Asia Pacific) • **LAMEA** (Latin America, Middle East, Africa)

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No.14 of *this Prospectus, 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 ending March 31 of that year.*

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 22 *and* 152 *respectively.*

BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi dated May 21, 2008 with the name 'Akshata Polymers Private Limited'. Subsequently, the name of our Company was changed to 'A G Universal Private Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi, on December 13, 2013. Further, our company has been converted into Public Limited Company, due to which the name of our company was changed to 'A G Universal Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi, on November 11, 2022. The Corporate Identification Number of our Company is U25200DL2008PLC178400.

At present, A G Universal Limited deals in trading of various products including Stainless Steel Pipes, Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Sections, uPVC Pipes cPVC Pipes, TMT Bars, CR Coils and HR Coils . Our company acts as a dealer for Surya Roshni Limited, Jindal Supreme (India) Private Limited, Swastik Pipe Limited, Ravindra Tubes Private Limited, Sks Ispat & Power Ltd, etc. Our company has strengthened its position as one of the suppliers of high-end industrial MS Tubes, GI Pipes, and Hollow Sections.

Our company deals in trading of various products as mentioned below:-

1. ERW Pipes & Hollow Section Pipes

Electric Resistance Welding (ERW) pipe up to 24" is manufactured by rolling metal from Strip/Coil and then welding it longitudinally across its length. A Hollow Section Pipe (HSP) is a type of metal profile with a hollow cross-section. Rectangular and square HSPs are also commonly called tube steels or box sections. Circular HSPs are sometimes mistakenly called steel pipes, although a steel pipe is actually classified differently from HSP.

Hollow Section Pipes

Hollow section is a type of metal profile which has a hollow tubular cross-section. It consists of structural steel. The flat steel plate is gradually changed to become round. The edges are welded together from the mother tube. During the manufacturing process, the mother tube goes through a series of shaping stands which convert the round mother tube into flat, square or rectangular shape.

Hollow section pipes are of three types. Circular Hollow Section (CHS) is also known as round steel tube. It is used in industries such as structural, mechanical and construction. It has good strength and is suitable at low temperature to use.

A G Universal Private Limited is a supplier and manufacturer of high quality Hollow Section Pipes and ERW Pipes in India. Our Company manufacture Hollow Section Pipes in different sizes, grades and specification as per international guidelines. Our Company also export our products in many countries. Hollow section pipes are supplied to clients all over India for variety of applications in mechanical engineering such as for manufacturing of booms, frames and other vehicle components especially for those applications where high strength combined with excellent usability is required. Hollow section pipes are more durable and have a longer life span than conventional steel sections.

ERW Pipes

ERW stands for Electrical Resistance Welded. ERW pipes are manufactured by cold forming a flat steep strip into a rounded tube and passing it through a series of forming rollers to obtain a longitudinal seam. ERW pipes differ from rolled and welded pipes, and spiral weld pipes. Rod and welded pipe is made from sections of steel plates rolled into cans. The seam of the can is welded and then individual cans are welded together to make the finished pipe. Spiral wild pipe is also manufactured from steel coil like ERW pipe but the difference is that the coil is wound at an angle so that the weld runs around the outside of the pipe in the shape of the helix. However, ERW pipe is manufactured by rolling metal and then heating two edges with electricity so that they form a weld down to its length. The process of making ERW pipe is safer and much easier due to the availability of high frequency electric currents for welding. ERW pipes are extremely strong and durable.

2. MS Pipes

MS (Mild Steel) pipes are used for plumbing, air conditioning, ventilation, heating and fire-fighting. They are used in many industries for various engineering application. They are used in many construction activities. As pipes are mild steel pipe tubes, they can easily be welded and framed indifferent shapes and sizes for tubing and pipelining purposes. These types are typically covered with different metals or paints or varnish. MS pipes are extremely stronger with low level of carbon. They are widely used for structural mechanical purposes, domestic application fencing and general engineering. Our superior quality MS pipes are in great demand in the sectors of agriculture, public health, housing, irrigation, engineering and oil and natural gas.

Our company involves in trading of high quality MS pipes in India.

3. Hot & Cold Rolled Strips & Sheets

Hot-rolled strips and sheets are the steels that have been roll-pressed at very high temperatures over 1,700˚F, which is above the re-crystallization temperature for most steels. This process makes the steel easier to form, which results in products that are easier to work with.

Cold rolled strips and sheets are essentially hot rolled steels that will be processed further. Once the hot rolled steel has been cooled down, it is then re-rolled at the room temperature to achieve precise dimensions with better surface qualities.

Hot Rolled Coils and Cold Rolled Coils

Rolling is a vital process in steel manufacturing, which is widely used for fabricating different applications and techniques. It leads to improve strength and orientation within the steel. In the process of rolling, the steel from large rolls is converted into the steel with the required thickness and shape. There are two types of steel rolling processes: Hot rolling and Cold rolling.

Hot rolled coils are used in the welding and construction trades to make railroad tracks and I-beams. Hot rolled steel is used when precise shapes and tolerances are not required. Some common examples of usage of hot rolled coils are in the welding, construction of Railroad tracks, I-beams, Agriculture equipment, Stampings, Wheel rims, Water heaters, Strappings, and Truck frames. A hot rolled coil has many benefits for different applications for forming it as per the desired shapes like curved, arched, angled, etc.

Cold rolled coils are used for projects requiring tolerances, surface conditions, concentricity, and straightness. Some examples of usage of cold rolled coils are Home appliances, Metal furniture, Chairs, Tables, Water heaters, Exhaust pipes, Filing cabinets, Shelving products and Aerospace.

A G Universal Private Limited is a supplier and manufacturer of high quality Hot Rolled Coils and Cold Rolled Coils in India. Our Company manufacture Hot Rolled Coils and Cold Rolled Coils in different sizes, grades and specification as per international guidelines.

Our Company in the past engaged in export of Polymer and Rice till 2018-19. However after that since last 4 years we have not made any exports. For further details of past exports held by our Company please refer section titled 'Our History and Certain Other Matters' on page 120 of this Prospectus.

TMT/Beam/Channel/Angle

TMT

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement bars. They have a tough outer cover and a soft inner core.

TMT bars are widely used in concrete reinforcement structures, bridges, flyovers, dams, industrial structures, buildings, underground platforms in metro railways, thermal plants and hydral power plants. There are different types of TMT based on their grades, which refer to the number of stress levels used to deform it. They are Fe-500 grade, Fe-550 grade and Fe-415 grade. Fe indicates the chemical symbol for iron. The Fe-500 grade TMT bar has more bending ability and an excellent resistance of dynamic loading. Fe- 550 is similar to Fe-500 but it differs in the yield and tensile strength. Fe-415 grade is not used now-a-days. Fe-500 TMT bars are used mainly in buildings, bridges and other concrete structures while Fe- 550 TMT bars are used for coastal, marine and underground structures.

A G Universal Private Limited is a merchandiser of high quality TMT bars in India. Our Company is involved the trading of TMT steel bars in different sizes, grades and specification.

Beam

A beam is a structural element that mainly resists the load applied laterally to the beam's axis. It's mode of deflection is primarily done by bending. The load applied to the beam results in reaction forces at the beam's support points.

A beam is a structural steel product which is used to support heavy loads. It is also known as universal beam or Rod Steel Joist (RSJ). A beam differs from a bar. A beam has a property to support pressure and strain while a bar intended to take a pressure.

A G Universal Private Limited is a supplier and manufacturer of high quality beams in India. Our Company manufacture beams in different sizes, grades and specification as per international guidelines. Our Company also export our products in many countries.

Channel

Channels are also known as C channels, channel beams or Parallel Flange Channels (PFCs). They are used in different applications such as buildings, tractor trailers and frame chassis for vehicles. They are manufactured from mild steel, which is hot-rolled. The steel provides strength and rigidity to channels. Dimensional standards should be followed during manufacturing of channels, which should be fabricated and be either painted or galvanized to make them resistant to corrosion.

Channels have both indoor and outdoor usage. At indoor, they are mainly used in holders, covers, frames, inserts, décors, brackets, tracks, slides, etc. whereas at outdoor they are mainly used in railings, rails, rims, sub-girts, etc. They are also used as supportive material while repairing. They are high in demand by civil engineers during construction due to their corrosion-resistant and high support properties.

A G Universal Private Limited offers a wide range of channels including C-channels, Channel Beams and mild C-steel channels. Our infra-metal shock channels from C3 x 4.1 to C15x50 range of sizes in various lengths of up to 60 feet can help our customers minimize scrap. Various categories of C-channels available with use are roofing sheets, Galvanized sheets, profile sheets, roofing system and pre-engineered building structures.

A G Universal Private Limited is a supplier and manufacturer of high quality channels and channel beams in India. Our Company manufacture channels and channel beams in different sizes, grades and specification as per international guidelines. Our Company also export our products in many countries.

Angle

Angles are the most basic type of roll-formed steels. They are formed by bending a single angle in a piece of steel. Angle Steel is 'L' shaped i.e. 90-degree angled. The angle can bear more weight and stress if it is larger. Both structural steel (such as carbon, alloyed and stainless) and non-ferrous metals (such as aluminum and copper) can be used as source material to manufacture steel angles.

A G Universal Private Limited produces a wide range of different types of angles for construction applications.

4. cPVC Pipes & Fittings

cPVC stands for Chlorinated Polyvinyl Chloride. cPVC Pipes and Fittings are produced from a specialty blend of chlorinated polyvinyl chloride material with unique physical properties desirable for piping application.

A G Universal Private Limited deals in manufacturing and distribution of cPVC pipes & fittings for construction and other industries.

5. uPVC Plumbing Pipes and Fittings

uPVC stands for Unplasticized Polyvinyl Chloride. Due to its strong resistance to chemicals, and elements of nature, uPVC makes an ideal choice for residential and commercial plumbing constructions.

A G Universal uPVC plumbing system is a hassle-free and cost-effective solution for water distribution in residential, commercial and industrial buildings.

OUR COMPETITIVE STRENGTH

- **Experienced Promoter and their Network in the Trading Community**

Our Promoter is experienced in our line of business. We benefit from the vision and strategic guidance of our Promoter. Our Promoter, Mr. Amit Gupta, our management and employee team have been continuously engaged in outlining plans for the future development of the Company. Furthermore, our workforce includes seasoned senior executives, many of whom have been with us for a long time. We believe that our management team and other key management personnel are well qualified and have extensive industry expertise, and that they have been responsible for our operations' growth. We feel that our management team's experience and contacts with diverse stakeholders

have enabled us to expand our operational capabilities, Improve the quality of our services, enhance our methods and designs on a regular basis, and fulfil our ceramic industry growth goals. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoter is supported by a team with several years of experience in their respective domains.

- **Quality Policy**

Our company is constantly focused on building quality into the culture of the organization. We continuously assess and improve our operations, methods and dealings with people, both inside and outside the organization, while deploying effective tools and techniques of quality management.

- **Strengthen human capital**

Our employees and management team are our most valuable asset. Investing in human capital by training, and retaining our key people has been and will remain critical to our success. To achieve this, we intend to remain committed to provide our personnel with opportunities to expand our business within their areas of expertise. We will also continue to provide our personnel with personal and professional growth opportunities, including training and performance-based incentives.

- **Existing client and supplier relationships**

We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further being a small and medium size organization we rely on personal relationships with suppliers and customers likewise.

TRANSPORTATION AND LOGISTICS OF THE BUSINESS:

In our existing business we are doing sale of PIPE, COILS & TMTS and our principal suppliers/manufacturers are taking care for the transportation and logistics for the provided material. We have our own Godown in Village Ghevra, Delhi for stock and sale purpose.

SALE AND MARKETING OF THE BUSINESS:

We have a sales team for the sales of our existing products like PIPE, COILS & TMT and we will increase the volume of sales with the new Working Capital funds. Our Sales team are already in the process of Sales and marketing for the products going to be manufactured in the new aluminum plant. We are in process of developing dealers and distributors network to market the same.

DETAILS OF DEALERSHIP AGREEMENTS

We have not entered into any formal dealership agreements with the suppliers. However, we have dealership Certificates with our principal suppliers like Jindal Supreme (India) Pvt. Ltd; Ravindra Tubes Pvt. Ltd., SKS ISPAT & Power Ltd; Surya Steel Tubes & Pipes, Swastick Pipes Ltd.

OUR BUSINESS STRATEGY

- **Focus on Increase in Volume of Sales:** As part of our growth strategy we intend to focus on increase in volume of sales. We want to focus on larger volume of sales. We have the ready infrastructure as well as know how to scale this business further; and we have a long-term strategy to increase our sales from this business vertical.

- **Diversify our Product Portfolio:** Going forward, we propose to diversify our product portfolio and add more products to our portfolio based on our own assessment of market, demand and supply position.

- **Quality Assurance**: We will continue to maintain quality of our existing service/product portfolio to cater to various customers in the market. We endeavor to maintain the quality of our services/products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

- **Increase geographical presence**: Going forward we plan to establish our presence in the other regions within India and abroad. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

- **Improving operational efficiencies**: Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We are addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

- **Leveraging our Market skills and Relationships**: This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

- **Business Expansion & Growth Plan**: Currently, we are engaged in the business of trading of Steel Pipes, Coils and TMT. Looking at the huge demands for Aluminum profiles / Sections in Domestic and International market our company has decided to take up manufacturing activities in Aluminum sector and has purchased a running Aluminum plant for the same. We are planning to introduce our own brand in Aluminum sections / profiles which will be used for making Doors & windows. The same product will be used in solar panels frames as well.

  In order to diversify the product portfolio and operations of the company into manufacturing activities, the Company has entered into an agreement to buy an operative plant engaged in manufacturing of aluminium ingots, located at Village Barhana, Tehsil Beri, District Jhajjar, (Haryana) for a total consideration of INR 5.03 Cr. inclusive of Land(1.50Cr.), Building(2.23Cr.), P&M(1.30Cr.). The Co has paid INR 1.60 crore on October 22, 2022 as part payment. The Company took over possession of the property immediately after making part payment. However registration of the property was done after making full payments to the sellers. The company has completed the process of registration of land on February 8, 2023. The commercial production in the plant is expected from April 1, 2023.

  The production of aluminum doors and window profiles involves four step process i.e.

  a) Ingot preparation: The prepared raw materials are smelted in a gas stove or electric stove to form the shape of ingot.
  b) Extrusion moulding: It is performed on an automatic production line composed of ingot heating, extrusion, cooling, tension straightening, sawing and other processes.
  c) Heat treatment: Through different quenching and aging systems, the profiles can get their due mechanical properties. Aluminum door and window profiles are supplied by RCS process i.e. the heat treatment is rapid cooling and artificial aging after high temperature moulding.

d) Surface treatment: The surface treatment of aluminum door and window profiles is mostly anodized to make the profile surface silver-white. The surface treatment can enhance the appearance of profiles and prolong the service life of aluminum doors and window profiles.

Our company will manufacture aluminum ingot through imported scrap and then aluminum profile (doors and windows) through aluminum ingot. Raw material for the manufacturing will be imported from Hong Kong, UAE, Saudi Arabia and United Kingdom. The company will target the local market through the dealers' network and Indiamart in Delhi & NCR and the biggest market for the product is Paharganj, Delhi.

GEOGRAPHICAL REVENUE BREAKUP

The breakup of Total Revenue from Operations of the Company is as under:

Amount in ₹ Lakhs

Particulars	Up to November 30, 2022	FY 2022	FY 2021	FY 2020
Domestic	3385.79	6956.28	3837.11	1975.36
International	-	-	-	-
Total	**3385.79**	**6956.28**	**3837.11**	**1975.36**

PRODUCT/ SERVICE REVENUE BREAKUP

The following table sets forth our product wise Sales of our major Products for last 3 years:

Amount in ₹ Lakhs

Particulars	Up to November 30, 2022	FY 2022	FY 2021	FY 2020
Trading	3385.79	6956.28	3837.11	1975.36
Total	**3385.79**	**6956.28**	**3837.11**	**1975.36**

TOP CUSTOMERS CONTRIBUTION TO REVENUE

The following table sets forth the revenue bifurcation from customers for the period November 30, 2022 FY 2022, FY 2021 and FY 2020:

Revenues	Up to November 30, 2022		FY 2022		FY 2021		FY 2020	
	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations	(Amount in ₹ in Lakhs)	% of Revenue from Operations
Top 10 Customers	2195.25	63.53%	6406.32	90.92%	2936.27	77.08%	1896.01	95.03%
Top 5 Customers	1806.33	52.28%	6057.39	85.97%	2657.77	69.14%	1804.88	90.46%
Total Revenue from Operations	**3455.42**		**7076.13**		**3,844.28**		**1995.23**	

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization are not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

IMPACT OF COVID-19 ON OUR BUSINESS OPERATIONS

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced customers spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Majority of our customer base were majorly affected by COVID outbreak. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, in the future.

INFRASTRUCTURE FACILITIES

Registered Office

- **Infrastructure Facilities**

Our registered office situated at Delhi is well equipped with Computer Systems, Laptops, Internet Connectivity, other Communications Equipment, Security and Other Facilities like fire safety, etc. which are required for our business operations.

- **Power Facilities**

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through Building Service Maintenance and the same is sufficient for our day-to-day functioning.

- **Water Facilities**

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premise.

INDUSTRY COMPETITION ANALYSIS

The market in which our company operates is a highly competitive and fragmented. We compete with a variety of trading companies. Some of our competitors have great financial, workforce, marketing, sales and other resources. However, none of these companies is involved exclusively in a business similar to business of the Company and comparable to the scale of operations.

We believe that the principal competitive factors include product quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into the market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to the clients. We face competition from domestic and international Companies.

HUMAN RESOURCES

We believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage in our business segment in providing some of our services. We have developed a pool of skilled and experienced personnel. As on November 30, 2022, we have 11 full time employees including executive directors.

The following table sets forth a breakdown of our employees by function:

Department	Number of employees
Management	03
Accounts, Finance & Secretarial	03
Support Staff	05
Total	**11**

COLLABORATION

As on date of Prospectus, our Company has not entered into any technical or financial collaboration agreements.

QUALITY CONTROL

As on date of Prospectus, our Company has not been accredited with any Quality Control Certifications.

INSURANCE POLICIES OF OUR COMPANY

Our company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to product defect / liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected. For further details on insurance policies. See "Risk Factors– An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability" on page 30 of this Draft Prospectus.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period Upto	Policy No.	Sum Insured (₹ in Lakhs)	Premium per annum (₹ in Lakhs)
1	National Insurance Company Limited	National Bharat Sookshma Udyam Suraksha Policy	31/10/2023	360300112210000305	200	30,200
2	National Insurance Company Limited	Burglary Insurance	31/10/2023	360300592210000329	200	2,124

PROPERTY DETAILS

The company own few properties and have few others taken on rent or lease. Details of all such properties are given as below:

Sr. No.	Description of Property	Type of Arrangement	Name of the Lessor/ Owner	Rent/ Consideration (₹)
1	For office purpose Unit No.1, located at Plot No. B-7, District Centre Wazirpur, Netaji Subhash Place, Pitampura, New Delhi- 110034.	Owned	A G Universal Private Limited	48,16,000
2	For office purpose Unit No.2, located at Plot No. B-7, District Centre Wazirpur, Netaji Subhash Place, Pitampura, New Delhi- 110034.	Owned	A G Universal Private Limited	47,04,000
3	Plant located at Village Barhana, Tehsil Beri, District Jhajjar, Haryana	Owned	A G Universal Private Limited	1,50,00,000
4	Property for Go-down located at Village Kanjhawala, Delhi – 110081,	Owned	A G Universal Private Limited	1,60,00,000

	India			
5	Property for Go-down located at Village Kanjhawala, Delhi – 110081, India	Owned	A G Universal Private Limited	55,00,000
6	Registered Office located at F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi, New Delhi – 110026.	11 Month Rent Agreement w.e.f. December 01, 2022 to October 31, 2023	Smt. Rajesh Gupta	12,000 p.m
7	Godown located at Khasra No. 73/14, Village Ghevra, Delhi	11 Month Rent Agreement w.e.f. December 01, 2022 to October 31, 2023	Mr. Rajneesh Garg	70,000 p.m

INTELLECTUAL PROPERTY

We do not require any trademark or intellectual protection for our basic business operations. However our company uses the following logo for its corporate communications:

S.No.	LOGO	Legal Status
1.		Unregistered

Domain Name

S. No.	Domain Name & ID	Sponsoring Registrar & ID Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Domain: aguniversal.co.in	Go Daddy US India	February 2021	December 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a 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 Approvals" beginning on page 204 of this Prospectus.

IN GENERAL

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 and rules framed there under. The Companies 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.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the "Competition Act") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the

Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019 (COPRA)

The Consumer Protection Act, 2019 ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

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

ARBITRATION AND CONCILIATION ACT, 1996

This Arbitration and Conciliation Act, 1996 ("Arbitration Act") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation and also international and commercial ; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

THE SALE OF GOODS ACT, 1930 (SALE OF GOODS ACT)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

THE LEGAL METROLOGY ACT, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

THE PUBLIC LIABILITY INSURANCE ACT, 1991

The Public Liability Insurance Act ("PLI Act") was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PLI Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PLI Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses

to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

GOODS AND SERVICE TAX ACT, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

PROFESSIONAL TAX

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

FINANCE ACT, 2022

The Finance Act, 2022 received the assent of the President on 30th March, 2022 to give effect to the financial proposals of the Central Government for the financial year 2022-2023. Sections 2 to 85 of the Finance Act, 2022 came into force w.e.f. April 1, 2022 and Sections 100 to 114 of the Finance Act, 2022 shall be applicable from a date as may be notified later by the Government. The Finance Act contains necessary amendments in the direct taxes and indirect taxes signifying the policy decisions of the Union Government for the financial year 2022-2023.

INDUSTRY SPECIFIC LEGISLATIONS

THE BUREAU OF INDIAN STANDARDS ACT, 1986

The Bureau of Indian Standards Act, 1986, as amended (the "Bureau of Indian Standards Act"), provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others to (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

BUREAU OF INDIAN STANDARDS RULES, 2018

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

THE EXPLOSIVES ACT, 1884 (THE "EXPLOSIVES ACT") AND THE EXPLOSIVES RULES, 2008 (THE "EXPLOSIVE RULES")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

STEEL SCRAP RECYCLING POLICY 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("Policy") which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

NATIONAL STEEL POLICY, 2017 ("NSP 2017")

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP

2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

STEEL AND STEEL PRODUCTS (QUALITY CONTROL) ORDER, 2012

The Steel and Steel Products (Quality Control) Order, 2012, as amended (the "Quality Control Order"), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Order provides that only those steel or steel products meeting the specified applicable standard of quality may be manufactured, sold, or distributed by any person. The Quality Control Order provides that all steel or steel products not meeting the specified standards shall be disposed of as scrap as per the scheme of testing and inspection under the Bureau of Indian Standards Act, 1986. The Quality Control Order requires manufacturers of steel or steel products to apply for certification under the Bureau of Indian Standards Act, 1986. The Quality Control Order further provides for testing of samples bearing the standard mark, to confirm if they meet the specified standards as per the Bureau of Indian Standards Act, 1986.

STEEL AND STEEL PRODUCTS (QUALITY CONTROL) ORDERS

The Steel and Steel Products (Quality Control) Second Orders are passed in exercise of Section 16 of the Bureau of Indian Standards Act. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification marks of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However, this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer. The Quality Control Second Orders specifies quality specifications for steel for various categories of steel products. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Orders, the latest in force being Steel and Steel Products (Quality Control) Order, 2020.

THE DELHI SHOPS AND ESTABLISHMENTS ACT, 1954

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

NEGOTIABLE INSTRUMENTS ACT, 1881 ("NI ACT")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE "MSME ACT")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the

manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LABOUR LAWS

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes,1952;
(b) The Employees' Pension Scheme, 1995;and
(c) The Employees' Deposit-Linked Insurance Scheme;1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act,1952.

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favour or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW 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).

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

PATENTS ACT, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

OTHER LAWS

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 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.

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”)

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides

that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FOREIGN DIRECT INVESTMENT POLICY, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882, as amended from time to time ('Transfer of Property Act'), governs the law on transfer of immovable property in India. The Transfer of Property Act defines the term 'transfer of property' as an act by which a living person which a living person conveys property, in present or in future, to one or more other living persons, or to himself. The term 'living person' includes any company, association, or body corporate whether incorporated or not. The Transfer of Property Act also defines the term 'Sale' as a transfer of ownership in exchange for a price paid or promised or part paid or promised. The Transfer of Property Act also sets out the rights and liabilities of a buyers and sellers. The Transfer of Property Act also governs mortgage of immovable property, setting out the rights and liabilities of the mortgagor and mortgagee. The Transfer of Property Act also governs the lease of immovable property. The Transfer of Property Act defines 'lease' as a transfer of a right to enjoy a property, made for a certain time, express or implied, or in perpetuity, in consideration of a price paid or promised, or of money, a share of crops, services or any other thing of value.

REGISTRATION ACT, 1908

The Registration Act, 1908, as amended form time to time ('Registration Act'), sets out the law on registration of documents. The Registration Act requires that certain documents be registered to give effect to them. Particularly in the case of the following documents:

a. any document gifting of immovable property;

b. any other, non-testamentary instrument with purport or operate to create, declare, assign, limit or extinguish, whether in present or in the future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees or more, to or in immovable property;

c. non-testamentary instrument which acknowledges the receipt or payment of consideration on account of the creation, declaration, assignment, limitation or extinction of any such right or title or interest;

d. lease of immovable property from year to year, or any term exceeding one year, or receiving a yearly rent; and
e. non-testamentary instruments transferring or assigning any decree or order of the court or any order or award purports or operates to create, declare, assign, limit or extinguish whether in the present or in the future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees or more, to or in immovable property.

In the event that a document that is required to be registered under the Registration Act is not registered, it shall not (a) affect any immovable property comprised therein, or (b) confer any power to adopt, or (c) be received as evidence of any transaction affecting such property or conferring such power unless it has been registered under the provision of the Registration Act. However, an unregistered document affecting immovable property and required by the Registration Act or the Transfer of Property Act to be registered may be received as evidence of a contract in a suit for specific performance under the Specific Relief Act, 1877 or as evidence of any collateral transaction not required to be effected by a registered instrument.

RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as amended from time to time('Land Acquisition Act'), ensures a fair and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization with the least disturbance to the owners and provides just and fair compensation to the affected families whose land have been acquired or are proposed to be acquired or are affected by such acquisition and make adequate provisions for such affected persons for their rehabilitation and resettlement. The Land Acquisition Act requires that a social impact assessment be conducted wherever the Government intends to acquire land. The Land Acquisition Act requires that the Government ensure that the social impact assessment report is evaluated by an independent multi-disciplinary Expert Group, as may be constituted by it. The Land Acquisition Act provides for the establishment of one or more authorities to be known as "the Land Acquisition, Rehabilitation and Resettlement Authority" for ensuring a speedy disposal of disputes relating to land acquisition, compensation, rehabilitation and resettlement.

INDIAN EASEMENT ACT, 1882

The Indian Easement Act, 1882, as amended from time to time ('Easement Act'), defines the law relating to easements and licenses in India. The Easement Act defines the term 'easement' as a right which the owner or occupier of certain land possesses in or upon, or in respect of, certain other land not his own:

a. for the beneficial enjoyment of that land; or
b. to do and continue to do something; or
c. to prevent and continue to prevent something being done.

The Easement Act also defines the term 'license' as a right to do, or continue to do, in or upon the immovable property of the grantor of the license, something which would, in the absence of such right be unlawful. Such right should not amount to an easement or an interest in the property.

ENVIRONMENT RELATED LAWS

NATIONAL ENVIRONMENTAL POLICY, 2006

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

people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources ·
- Intra-generational Equity: Livelihood Security for the Poor ·
- Inter-generational Equity ·
- Integration of Environmental Concerns in Economic and Social Development ·
- Efficiency in Environmental Resource Use ·
- Environmental Governance ·
- Enhancement of resources for Environmental Conservation

ENVIRONMENTAL LEGISLATIONS

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi dated May 21, 2008 with the name 'Akshata Polymers Private Limited'. Subsequently, the name of our Company was changed to 'A G Universal Private Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi, on December 13, 2013. Further, our company has been converted into Public Limited company, due to which the name of our company was changed to 'A G Universal Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi, on November 11, 2022. The Corporate Identification Number of our Company is U25200DL2008PLC178400.

At present, A G Universal Limited deals in trading of various products including Stainless Steel Pipes, Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Sections, uPVC Pipes cPVC Pipes, TMT Bars, CR Coils and HR Coils . Our company acts as a dealer for Surya Roshni Limited, Jindal Supreme (India) Private Limited, Swastik Pipe Limited, Ravindra Tubes Private Limited, Sks Ispat & Power Ltd, etc. Our company has strengthened its position as one of the suppliers of high-end industrial MS Tubes, GI Pipes, and Hollow Sections.

Our company is also engaged in the activities of investment in properties and shares of listed and unlisted companies.

Export History of Our Company

Initially, Our Company worked as a dealer of Reliance Industries Limited for its polymer business up till 2013-14. Our company has made export of polymer in the year 2013-14 to Dubai. Also, our Company was also engaged in the business of Rice export to different countries as mentioned in the table given below from 2012-13 to 2018-19.

S. No.	Year	Polymer Export	Polymer Deemed Export	Rice Export	Grand total
1.	31.03.2009	-	-	-	-
2.	31.03.2010	-	-	-	-
3.	31.03.2011	-	-	-	-
4.	31.03.2012	-	-	-	-
5.	31.03.2013	7097760.00	-	2722280.00	9820040.00
6.	31.03.2014	-	5725681.50	14616594.00	20342275.50
7.	31.03.2015	-	1328200.00	15949718.00	17277918.00
8.	31.03.2016	-	-	43887352.00	43887352.00
9.	31.03.2017	-	-	43641527.00	43641527.00
10.	31.03.2018	-	-	63793448.50	63793448.50
11.	31.03.2019	-	-	25680957.00	25680957.00
12.	31.03.2020	-	-	-	-
13.	31.03.2021	-	-	-	-
14.	31.03.2022	-	-	-	-
Total		**7097760.00**	**7053881.50**	**210291876.50**	**224443518.00**

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi- 110026, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

Date of change of Registered Office	Registered Office		Reason for Change
On Incorporation	F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi- 110026, India		Not Applicable
	Changed from	**Changed to**	
January 27, 2009	F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi- 110026, India	H.No. 16, Khasara No. 3/23, Kamruddin Nagar, Nangloi Extention- IV, New Delhi- 110041, India	Administrative purposes
April 01, 2011	H.No. 16, Khasara No. 3/23, Kamruddin Nagar, Nangloi Extention- IV, New Delhi- 110041, India	G-252, Ground Floor, Sector-5, Bawana Industrial Area, NewDelhi- 110039, India	Administrative purposes
February 01, 2012	G-252, Ground Floor, Sector-5, Bawana Industrial Area, NewDelhi- 110039, India	Shop No. 1, WZ – 47A, Basai Darapur, Moti Nagar, New Delhi – 110015, India	Administrative purposes
December 14, 2013	Shop No. 1, WZ – 47A, Basai Darapur, Moti Nagar, New Delhi – 110015, India	H.No. 16, Khasara No. 3/23, Kamruddin Nagar, Nangloi Extention- IV, New Delhi- 110041, India	Administrative purposes
April 01, 2019	H.No. 16, Khasara No. 3/23, Kamruddin Nagar, Nangloi Extention- IV, New Delhi- 110041, India	F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi- 110026, India	Administrative purposes

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1 To carry on the business of manufacturers, processors, traders, dealers, importers, exporters, and agents of all types of raw materials and granules for manufacture of all types of plastics products, chemical products, rigid and semi rigid materials including co-polymer and homo polymer type plastics, thermoplastics and thermosetting plastic material, blow moulded containers required for polymer and plastic manufacturing and processing industries and other related products as may be necessary for manufacturer of all types of plastics and chemicals products.

2 To carry on the business of manufacturers, importers, exporters, distributors, agents, dealers of all sorts and types of plastic products such as containers, pipes, profiles, tubes, hoses, tanks, equipments, PVC water stop, PVC profiles, PVC door gasket, PVC moulding, caps, jars, begs, pouches, bunes, chests and other allied materials.

3 To carry on the business of manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalies, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in any industry, defence chemicals, fertilizers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof.

4 To manufacture, buy, sell, exchange, import, export, hire or let on hire, improve, assemble, prepare, design, develop, erect, install, fabricate, repair, manage, provide technical know-how and mend anything and everything relating to plastic processing machinery, chemical processing machinery, plant, gadgets, instruments tools, dies, moulds, drawings, components accessories, spares and supports equipment's in carrying out the above functions.

5 To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, deal, import and export, act as agent, dale crader agent, broker, representative, consultant, collaborator, stockist, lessor, franchiser, wholesaler, retailer, seller, reseller, job-worker of GI Pipes, scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles, alloy steel, stainless steel, steel pipes of every description, pipes and tubes made from all types of metals, aluminium, copper, cast iron, pig iron, sponge iron, iron ores, rods, iron pipes and iron products, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals, gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, dies, nuts, bolts, fixtures and tools, metallic or otherwise of every description and all types of raw materials, plants and machinery required for manufacturing of all the above products.

6 To carry on the business in India or abroad as builders, developers, maintainers, realtors, contractors, subcontractors, quasi contractors, consultants, dealers, commission agents, sellers, purchasers, real estate brokers, sub brokers, lessor, lessee of all types of lands, plots, flats, residential buildings, commercial buildings, malls, cinema halls, complexes, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise, all types of infrastructure projects, raw materials used in real estates and infrastructure projects, and all other real estate and related activities.

7 To manufacture, assemble, prepare, deal in, import and export of all sorts and types of stainless steel products such as utensils, culinary tools, cook wares, cutlery(ies) and other allied products.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
August 27, 2008	**Alteration in Capital Clause:** The authorised share capital of our Company has been increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each.
November 30, 2013	**Alteration in Name Clause:** The name of the company has been changed from Akshata Polymers Private Limited to A G Universal Private Limited.
June 01, 2021	**Alteration in Object Clause:** Two points i.e. Point No. 5 & 6 are added to the Main Objects under the Object Clause of the Company which are stated as under:- 5. To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, deal, import and export, act as agent, dale crader agent, broker, representative, consultant, collaborator, stockist, lessor, franchiser, wholesaler, retailer, seller, reseller, job-worker of GI Pipes, scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles, alloy steel, stainless steel, steel pipes of every description, pipes and tubes made from all types of metals, aluminium, copper, cast iron, pig iron, sponge iron, iron ores, rods, iron pipes and iron products, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals, gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, dies, nuts, bolts, fixtures and tools, metallic or otherwise of every description and all types of raw materials, plants and machinery required for manufacturing of all the above products.

	6. To carry on the business in India or abroad as builders, developers, maintainers, realtors, contractors, subcontractors, quasi contractors, consultants, dealers, commission agents, sellers, purchasers, real estate brokers, sub brokers, lessor, lessee of all types of lands, plots, flats, residential buildings, commercial buildings, malls, cinema halls, complexes, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise, all types of infrastructure projects, raw materials used in real estates and infrastructure projects, and all other real estate and related activities.
February 18, 2022	**Alteration in Capital Clause:** The authorized share capital of our Company has been increased from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each.
July 22, 2022	**Alteration in Capital Clause:** The authorized share capital of our Company has been increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each.
July 22, 2022	**Alteration in Object Clause:** 7th Point is added to the Main Objects under the Object Clause of the Company which is stated as under:- 7. To manufacture, assemble, prepare, and deal in, import and export of all sorts and types of stainless steel products such as utensils, culinary tools, cook wares, cutlery (ies) and other allied products.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2008	The company was incorporated on May 21, 2008 and later in August the Authorized share capital of the company increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each.
2013	The name of the company has been changed from Akshata Polymers Private Limited to A G Universal Private Limited.
2021	The company added 2 more points Point No. 5 & 6 in its Main Objects under the Object Clause in the MOA of the company which are stated as under:- 5. To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, deal, import and export, act as agent, dale crader agent, broker, representative, consultant, collaborator, stockist, lessor, franchiser, wholesaler, retailer, seller, reseller, job-worker of GI Pipes, scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles, alloy steel, stainless steel, steel pipes of every description, pipes and tubes made from all types of metals, aluminium, copper, cast iron, pig iron, sponge iron, iron ores, rods, iron pipes

Year	Event
	and iron products, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals, gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, dies, nuts, bolts, fixtures and tools, metallic or otherwise of every description and all types of raw materials, plants and machinery required for manufacturing of all the above products. 6. To carry on the business in India or abroad as builders, developers, maintainers, realtors, contractors, subcontractors, quasi contractors, consultants, dealers, commission agents, sellers, purchasers, real estate brokers, sub brokers, lessor, lessee of all types of lands, plots, flats, residential buildings, commercial buildings, malls, cinema halls, complexes, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise, all types of infrastructure projects, raw materials used in real estates and infrastructure projects, and all other real estate and related activities.
2022	In February, the Authorized Share Capital increased from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each. Later in July, the Authorized Share Capital increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each.
2022	In July, the company added 7th point in its Main Objects under the Object Clause in the MOA of the company which are stated as under:- 1. To manufacture, assemble, prepare, deal in, import and export of all sorts and types of stainless steel products such as utensils, culinary tools, cook wares, cutlery(ies) and other allied products.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Business Overview', 'Management Discussion and Analysis of Financial Conditions' and "Basis for Issue Price" on page 99, 190 and 77 respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Capital Structure'* and Restated Financial Statements of the Company beginning on page number 54 and 152, respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page 127 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS

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

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 12 (twelve) shareholders as on date of the Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 54 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 99 and 120 respectively of this Prospectus.

DETAILS OF FINANCIAL 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 152 of this Prospectus.

COLLABORATION AGREEMENT

As on the date of this Prospectus, Our Company is not party to any collaboration agreement.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 6 (six) Directors. Mr. Amit Gupta is the Chairman & Managing Director and Mr. Kaushal Gupta is the Whole time Director of Our Company. The Board consists 1(One) Managing Director, 1(One) Whole time Director, 2 (Two) Executive Director and 4 (Four) Non-Executive out of which 3 (Three) are Independent Directors. The Company has 1 (One) Women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

S.N.	Name	DIN	Category	Designation
1	Mr. Amit Gupta	00255618	Executive	Chairman & Managing Director
2	Mrs. Bharti Gupta	08189660	Non- Executive	Director
3	Mr. Kaushal Gupta	09310293	Executive	Whole Time Director
4	Mr. Madhav Gupta	08219988	Non -Executive	Independent Director
5	Mr. Atul Mahajan	02542419	Non- Executive	Independent Director
6	Mr. Sandeep Yadav	09311731	Non -Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

#	Particulars	Details
1	Name	Mr. Amit Gupta
	Father's Name	Mr. Jai Hind Kumar Gupta
	Address	43/41, West Punjabi Bagh, New Delhi – 110026, India.
	Date of Birth	December 16, 1974
	Age	48 Years
	Designation	Chairman & Managing Director
	Status	Executive
	DIN	00255618
	Occupation	Business
	Nationality	Indian
	Qualification	12th Pass
	No. of Years of Experience	27 years
	Date of Appointment (DOA) & Term	DOA: 01/02/2009
		Term: 5 years with effect from April 1, 2019
	Directorship in other Companies	A G Agrotech & Power Private Limited
2	Name	Mr. Kaushal Gupta
	Father's Name	Mr. Nand Lal
	Address	A-47, Gali No. 7, Ambedkar Nagar, Haider Pur, New Delhi – 110088, India.
	Date of Birth	April 10, 1992
	Age	30 years
	Designation	Whole Time Director
	Status	Executive

	DIN	09310293
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Science (B.Sc) and Bachelor of Education (B.Ed)
	No. of Years of Experience	3 years
	Date of Appointment (DOA) & Term	DOA: 07/09/2021
		DOA on present designation: 07/09/2021
		Term: 5 years with effect from September 9, 2021
	Directorship in other Companies	NIL
3	**Name**	**Mrs. Bharti Gupta**
	Father's Name	Mr. Nand Kishore Garg
	Address	House No. 43, Road No. 41, Punjabi Bagh, New Delhi – 110026, India.
	Date of Birth	November 05, 1976
	Age	46 years
	Designation	Director
	Status	Non-Executive
	DIN	08189660
	Occupation	Self Employed
	Nationality	Indian
	Qualification	10th Pass
	No. of Years of Experience	6 years
	Date of Appointment (DOA) & Term	DOA: 27/09/2018
		Term: Liable to retire by rotation
	Directorship in other Companies	NIL
4	**Name**	**Mr. Madhav Gupta**
	Father's Name	Mr. Anand Prakash Gupta
	Address	4/5, Jaidev Park, East Punjabi Bagh, New Delhi – 110026, India.
	Date of Birth	August 26, 1995
	Age	27 years
	Designation	Independent Director
	Status	Non-Executive
	DIN	08219988
	Occupation	Service
	Nationality	Indian
	Qualification	Master of Business Administration (MBA) and Bachelor of Management Studies (BMS-Marketing)
	No. of Years of Experience	5 years
	Date of Appointment (DOA) & Term	DOA: 09/09/2022
		Term: 5 years
	Directorship in other Companies	Madhav Packways Private Limited Satvik Bliss Private Limited Durable Properties Private Limited
5	**Name**	**Mr. Atul Mahajan**
	Father's Name	Mr. Madan Lal Gupta
	Address	H. No. 108, Geeta Bhawan, 15-A, North West Avenue Road, West Punjabi Bagh, New Delhi – 110026, India.
	Date of Birth	July 05, 1975

	Age	47 Years
	Designation	Independent Director
	Status	Non – Executive
	DIN	02542419
	Occupation	Service
	Nationality	Indian
	Qualification	Master of Business Administration (MBA) and Hotel Management
	No. of Years of Experience	20 years
	Date of Appointment (DOA) & Term	DOA: 09/09/2022
		Term: 5 years
	Directorship in other Companies	Natural Instinct Vegalyfe Private Limited Pegasuss Facilities Private Limited Miraz Securitas Private Limited Natural Instinct Vega Private Limited Trendsetters Facilities & Technical Services Private Limited Smith And Schnider Facility Solutions Private Limited
6	**Name**	**Mr. Sandeep Yadav**
	Father's Name	Mr. Satpal Yadav
	Address	C-69, New Police Line, Kingsway Camp, Model Town, DR, Mukherjee Nagar, New Delhi – 110009, India.
	Date of Birth	March 03, 1984
	Age	38 Years
	Designation	Independent Director
	Status	Non – Executive
	DIN	09311731
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Arts and Diploma in Computer Applications
	No. of Years of Experience	6 years
	Date of Appointment (DOA) & Term	DOA : 09/09/2022
		Term : 5 years
	Directorship in other Companies	Vrindaa Advanced Materials Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Amit Gupta, aged 48 years, is Promoter and Chairman & Managing Director of the Company. Mr. Amit Gupta started his business in 1995 after completing his Higher Secondary Education by setting up a plant of spices under the brand name of SLM. He possesses a deep understanding of steel and pipes and live plants.

Mr. Kaushal Gupta, aged 29 years, is the Whole-time Director of our Company. Mr. Kaushal Gupta is associated with our company since 2021. He holds a Bachelor of Science and a Bachelor of Education from reputed universities in India. He has extensive experience in the industry and offers the company a new direction and edge with his organisational skills and experience.

Mrs. Bharti Gupta, aged 46 years, is the Promoter and Non-Executive Director of the Company. Mrs. Bharti Gupta has been actively involved in the business from the year 2018. She is looking after the Human Resource Management of the company. She is also looking after the investment and CSR part of the businesses. Since she joined, the company has come a long way in terms of growth and profitability, reducing the employee turnover to a great extent.

Mr. Madhav Gupta, aged 27 years, is the Non- Executive and Independent Director of the Company. He earned his MBA (IB) from Delhi School of Economics, Delhi University in 2016. He also completed his BMS (Marketing) from

Shaheed Sukhdev College of Business Studies, Delhi University in the same year. He is appointed as a Director in Satvik Bliss Private Limited, Madhav Packways Private Limited and Durable Properties Private Limited

Mr. Atul Mahajan, aged 47 years, is the Non- Executive and Independent Director of the Company.Mr. Mahajan completed his MBA from Pune University in 1998 and Hotel Management from Delhi University in 1997. He has done his Bachelors from Shivaji College in 1994.

Mr. Sandeep Yadav, aged 38 years, is the Non- Executive and Independent Director of the Company. He is holding Bachelor degree in Arts from Sikkim University in the year 2012.

Note:

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.*

2) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

3) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship
1.	Mr. Amit Gupta	Husband of Ms. Bharti Gupta
2.	Ms. Bharti Gupta	Wife of Mr. Amit Gupta

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. *Executive Directors*

Name	**Mr. Amit Gupta**
Designation	Chairman & Managing Director
Period	Five Years from April 1, 2019
Date of approval of shareholder	November 21, 2022
Remuneration	₹ 1,25,000/- per month
Perquisite	Re-imbursement of entertainment, travelling and all other expenses incurred by him in the discharge and execution of his duties as Managing Director.

Name	**Mr. Kaushal Gupta**
Designation	Whole Time Director
Period	Five Years from September 07, 2021
Date of approval of shareholder	November 21, 2022
Remuneration	₹ 22,500/- per month
Perquisite	NIL

ii. *Non-Executive Directors*

Non-Executive & Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

#	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Amit Gupta	15,40,000	38.21%
2.	Bharti Gupta	19,40,000	48.14%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information*" beginning on page number 152 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors, except the Managing Director and Whole Time Director, have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Financial Information*" beginning on page 152 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on NSE Emerge Platform of NSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the NSE Emerge Platform of NSE Limited.

BORROWING POWER OF THE BOARD

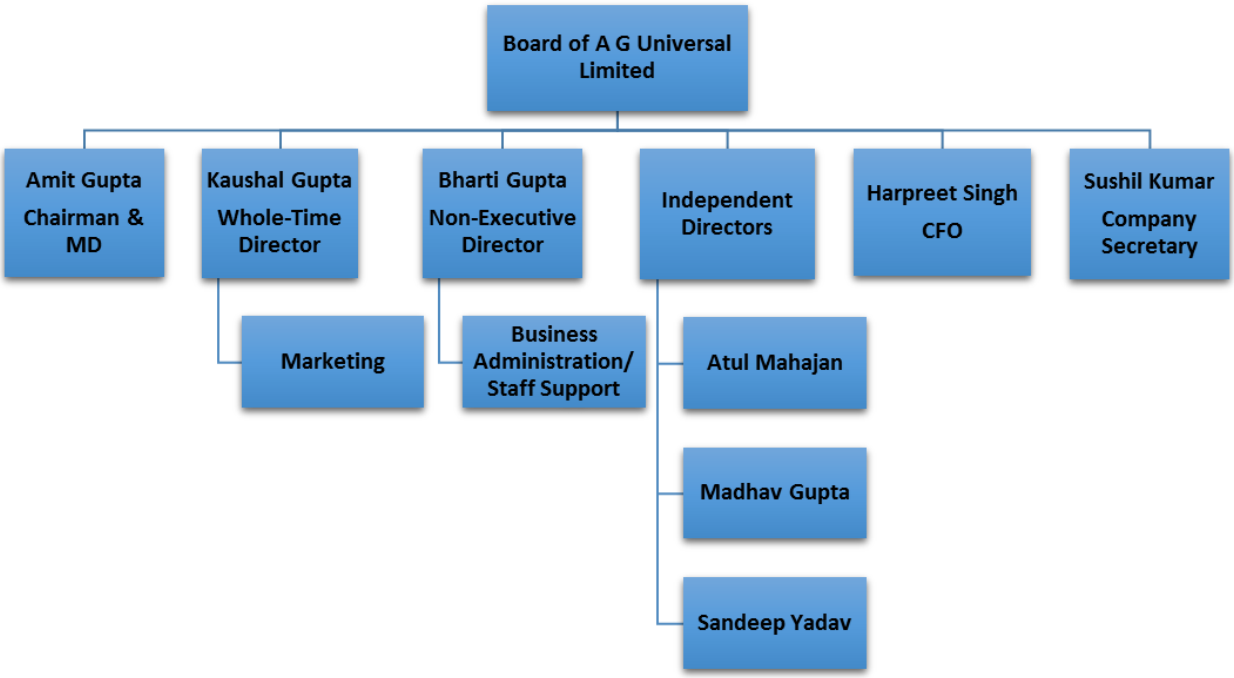
In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on November 21, 2022, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company‘s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company‘s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 500 Crores Rs. Five Hundred Crores Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Kaushal Gupta	07/09/2021	Appointed as Additional Director
Mr. Kaushal Gupta	07/09/2021	Designation Changed from Additional Director to Whole -Time Director
Mr. Atul Mahajan	09/09/2022	Appointed as Independent Director
Mr. Sandeep Yadav	09/09/2022	Appointed as Independent Director
Mr. Madhav Gupta	09/09/2022	Appointed as Independent Director

Management Organization Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated November 18, 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Atul Mahajan	Chairperson	Independent Director
Madhav Gupta	Member	Independent Director
Amit Gupta	Member	Managing Director
Sushil Kumar	Company Secretary & Compliance Officer	Company Secretary

A. Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;

- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- monitoring the end use of funds raised through public offers and related matters;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

In accordance to the Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent director.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors held on November 18, 2022. As on the date of this Prospectusthe Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sandeep Yadav	Chairperson	Independent Director
Atul Mahajan	Member	Independent Director
Bharti Gupta	Member	Non- Executive and Non-Independent Director
Sushil Kumar	Company Secretary & Compliance Officer	Company Secretary

The scope of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

In accordance to the Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on November 18, 2022. As on the date of this Prospectusthe Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Madhav Gupta	Chairperson	Independent Director
Sandeep Yadav	Member	Independent Director
Kaushal Gupta	Member	Whole time Director
Sushil Kumar	Company Secretary & Compliance Officer	Company Secretary

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

In accordance to the Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Mr. Amit Gupta, our Chairman & Managing Director, Mr. Kaushal Gupta, our Whole time Director, Mr. Harpreet Singh, our Chief Financial Officer, and Mr. Sushil Kumar, our Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

Brief profile of our Key Managerial Personnel:

For a brief profile of Mr. Amit Gupta and Mr. Kaushal Gupta, see "Our Management – Board of Directors" on page 127 of this Prospectus.

The details of our other Key Managerial Personnel as of the date of this Prospectus are set forth below:

Mr. Harpreet Singh
Chief Financial Officer

Mr. Harpreet Singh is the Chief Financial Officer of the Company. He is a Finance Graduate. He has more than 14 years of experience in the field of Accounting, Book Keeping and in the field of Finance. He has an extensive experience in different sectors like import – export, automobiles, FMCG, etc.

Mr. Sushil Kumar
Company Secretary

Mr. Sushil Kumar is the Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel. He is an Associate Member of the institute of Company Secretaries of India (ICSI) having Membership number- A32333. He has vast experience of nine years in the field of secretarial, legal, corporate compliance and corporate governance.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Name of the Director	Relationship
1.	Mr. Amit Gupta	Husband of Ms. Bharti Gupta
2.	Ms. Bharti Gupta	Wife of Mr. Amit Gupta

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Amit Gupta who is holding 15,40,000 Equity Shares of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

#	Name of Director	Date of Joining	Reason for Change
1.	Patterson Thomas	July 14, 2022	Appointment as Company Secretary
2.	Patterson Thomas	August 29, 2022	Resignation from the post of Company Secretary
3.	Sushil Kumar	September 01, 2022	Appointment as Company Secretary & Compliance Officer
4.	Kaushal Gupta	September 07, 2021	Appointment as Whole time Director
5.	Harpreet Singh	September 09, 2022	Appointment as Chief Financial Officer

Note: 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.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "Financial Information" beginning on page 152 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Business Overview"* beginning on pages 152 and 99 of this Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoters of our Company are:

#	Name	Category	Shareholding
1.	Amit Gupta	Individual Promoter	15,40,000
2.	Bharti Gupta	Individual Promoter	19,40,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 54 *of this Prospectus.*

Brief profile of our Promoters are as under:

1. Amit Gupta	
	Mr. Amit Gupta, aged 48 years, is Promoter & Chairman & Managing Director of our Company. He has started his business in 1995 after completing his Higher Secondary Education. He is associated with the company since 2008 as the first director and during his association; the company has seen good growth. He holds 15,40,000 Equity Shares, representing 38.21% of the pre issue, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Mr. Amit Gupta, along with details of his educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page 127.
Date of Birth	December 16, 1974
Nationality	Indian
PAN	AHGPG2689A
Passport	Z3158428
Driving Licence	DL-1020100032907
Bank Account Details	Account No. 54018655141 with State Bank of India, Punjabi Bagh, Delhi 110026
Residential Address	H No.- 43/41, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi - 110026

2. Bharti Gupta	
	Mrs. Bharti Gupta, aged 46 years, is Promoter and the Non-Executive Director of the Company. She has been actively involved in the business from the year 2018. She is looking after the Human Resource Management of the company. She is also looking after the investment and CSR part of the businesses. She holds 19,40,000 Equity Shares, representing 48.14% of the pre issue, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Ms. Bharti Gupta, along with details of his educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page 127.
Date of Birth	November 05, 1976
Nationality	Indian
PAN	AAJPG3270B
Passport	K7688469
Driving Licence	NA
Bank Account Details.	Account No. 54018672905 with State Bank of India, Punjabi Bagh, Delhi 110026
Residential Address	H No-43, Road No. 41, Near St Mark Church, Punjabi Bagh West, Punjabi Bagh, S.O., West Delhi, Delhi- 110026

DECLARATION

i. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

ii. Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

iii. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 146 *of this Prospectus.*

Relationship of Promoters with our Directors

Our Promoters are the part of our Board of Directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mr. Amit Gupta	Ms. Bharti Gupta	Husband and Wife
Ms. Bharti Gupta	Mr. Amit Gupta	Wife and Husband

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as given in the chapter titled "Financial Information", "Related Party Transaction" and "Our Business Overview" on page 152, 150 and 99 our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as member of Our Company

Our Promoters jointly hold 34, 80,000 Equity Shares aggregating to 86.35% of pre-Issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Amit Gupta and Ms. Bharti Gupta as given in the chapter titled "*Our Management*" beginning on page number 127 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Statement of Related Party Transactions*" beginning on page number 150 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled '*Our Group Entities*' beginning on page 146 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 200 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VIII on page number 182 of the section titled "*Financial Information*" beginning on page number 152 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 198 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on 144 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VIII on page number 182 of the section titled "*Financial Information*" beginning on page number 152 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 146 of this Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Amit Gupta	Bharti Gupta	Spouse
	Jai Hind Kumar Gupta	Father
	Rajesh Gupta	Mother
	Aniket Gupta	Son
	Tapur Gupta	Daughter
	Kalpana Gupta	Sister
	Manisha Gupta	Sister
	Nand Kishore Garg	Spouse's Father
	Usha Garg	Spouse's Mother
	Vikas Garg	Spouse's Brother
	Vivek Garg	Spouse's Brother
Bharti Gupta	Amit Gupta	Spouse
	Nand Kishore Garg	Father
	Usha Garg	Mother
	Aniket Gupta	Son
	Tapur Gupta	Daughter
	Vikas Garg	Brother
	Vivek Garg	Brother
	Jai Hind Kumar Gupta	Spouse's Father
	Rajesh Gupta	Spouse's Mother
	Kalpana Gupta	Spouse's Sister
	Manisha Gupta	Spouse's Sister

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family (HUF) in which the promoters or any one or more of his immediate relative is a member.	A.G. Agrotech & Power Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	**Nil**
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	Green Life Agritech M/s. Solar Club

All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading "shareholding of the promoter group"

Sr. No.	Name
1.	Mr. Jai Hind Kumar Gupta
2.	Ms. Manisha Gupta
3.	Ms. Namita Garg
4.	Mr. Vinayak Garg
5.	Vivek Garg (HUF)

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group 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.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters (other than Mr. Amit Gupta, who has resigned from the directorship in Steel Junction Private Limited on November 15, 2022), have disassociated themselves from any of the companies/partnership firms during preceding three years.

OUR GROUP ENTITIES

Pursuant to a resolution of our Board dated December 22, 2022, in accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Prospectus/ Prospectus ("Offer Document") in connection to this Issue, Group Companies of our Company shall include: (i) those companies (other than our Promoters and Subsidiary) with which there were related party transactions as per the Restated Financial Statements of our Company as at and for the in any of the last four financial years; and (ii) such other company as considered material by our Board.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

Sr. No	Name of Entity	PAN No.	CIN
1.	A.G. Agrotech & Power Private Limited	AAHCA0634N	U29214DL2008PTC178399

DETAILS OF GROUP COMPANIES

A.G. AGROTECH & POWER PRIVATE LIMITED

Corporate Information

A.G. Agrotech & Power Private Limited was incorporated under the Companies Act, 1956 on May 21, 2008, is a private limited company, having CIN U29214DL2008PTC178399. The registered office of A.G. Agrotech & Power Private Limited is situated at F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi- 110026.

Board of Directors

The Directors of A.G. Agrotech & Power Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Vivek Garg	Director
Amit Gupta	Director

Shareholding Pattern
The Shareholding Pattern of A.G. Agrotech & Power Private Limited as on the date of this Prospectus is as follows:

Shareholders name	No. of shares	% of total holding
Vivek Garg	10,000	50.00%
Amit Gupta	9,990	49.95%
Ankur Dalmia	10	0.05%
Total	**20,000**	**100.00%**

Financial Performance

Certain details of the audited financials of A.G. Agrotech & Power Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	NIL	NIL	NIL
Profit after Tax	(0.1135)	(0.1581)	(0.1334)
Equity Capital	2.0	2.0	2.0
Reserves & Surplus (excluding revaluation reserve)	(1.74)	(1.62)	(1.46)
Net worth	0.25	0.37	0.53
NAV per share	1.29	1.86	2.65
Earnings per share (EPS) *(Basic)* in ₹	0.00	0.00	0.00
Earnings per share (EPS) *(Diluted)* in ₹	0.00	0.00	0.00
No. of Equity Shares of ₹ 10/- each	20,000	20,000	20,000

B. Other Group Entities

The details of our Group entities are provided below:

1. **M/s Solar Club** (Partnership Firm)

Particulars	M/s Solar Club
Status	Partnership Firm
Nature of business	Electricity, Gas and Water – Production, collection and distribution of electricity
Work Address	City tower, Mall Road, Pitampura, New Delhi - 110034
PAN	ADJFS1732P

Past Financial Performance is mentioned below:

(₹ *in Lakhs*)

Particulars	For the year Ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Capital Account	36.54	32.84	28.54
Sales	25.92	16.41	22.60
Net Profit/Total Income	3.39	4.30	3.31

2. **Green Life Agritech** (Partnership Firm)

Particulars	Green Life Agritech
Status	Partnership Firm
Nature of business	Agriculture Animal husbandry and forestry
Work Address	F-1, 34/1, II Floor, Vikas House, East Punjabi Bagh, New Delhi -110026, India
PAN	AATFG49459

Past Financial Performance is mentioned below:

(₹ *in Lakhs*)

Particulars	For the year Ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Capital Account (including profit)	68.72	50.02	56.40
Sales	252.22	184.56	191.18
Net Profit/Total Income	34.40	12.29	5.34

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 198 of the Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a wilful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information–Annexure VIII - Related Party Transaction" on page 182 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure VIII of Restated Financial statement beginning on page 182 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, 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 has formed the dividend distribution policy on November 18, 2022 as follows:

POLICY FOR FINAL DIVIDEND:

Dividends, other than interim dividends, will be declared at the annual general meeting of the members of the company based on the recommendation of the Board of Directors. The Board may, at its discretion, recommend dividend to be paid to the members of the Company.

The factors that may be considered by the Board before making any recommendations for the dividend, include but are not limited to:

a) Profits earned during the financial year;
b) Liquidity of the Company
c) Obligations towards repayment of debt including maintaining debt service reserves;
d) Future expansion plans and capital requirements;
e) Applicable taxes including tax on dividend
f) Exemptions under tax laws available to various categories of investors from time to time.

The list of persons entitled to receive Dividends at the closure date shall be prepared by the Share Registrar according to the Company's instructions and prevailing legislation. The time, place and procedure for payment of Dividends shall be publicly communicated to shareholders in advance of the register closure date and payment date.

INTERIM DIVIDEND:

The Board of Directors may in its discretion declare an interim Dividend based on profits arrived at as per quarterly or half yearly unaudited financial results. Where no final dividend is declared, the interim Dividend shall be regarded as the final dividend in the AGM.

There are no dividends declared by our Company since incorporation.

Amendment
This Policy shall be effective from the date of execution and may be amended from time to time and approved by the Board of Directors of the Company.

Disclaimer
The above Policy does not represent a commitment on the future Dividends of the Company but represents a general guidance on the Dividend Policy.

SECTION VII- FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of AG Universal Limited

To
The Board of Directors
AG Universal Limited
(Formerly Known as A G Universal Private Limited)
Delhi

Dear Sirs:

2. We have examined the attached restated standalone financial information of "AG Universal Limited" (Formerly Known as AG Universal Private Limited) (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at on 30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020restated statement of profit and loss and restated cash flow statement for the financial period/year ended on30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated standalone financial information" or "restated standalone financial statements") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of NSE Limited ("NSE Emerge") of the company.

3. These restated summary statements have been prepared in accordance with the requirements of:

   a) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE Emerge") and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

i. Audit for the financial year/period ended on on30th November, 2022, 31st March 2022 and 31st March 2021 by M/s Goyal Nagpal& Co., Chartered Accountants, and Statutory Audit for financial year ended 31 March 2020was conducted by previous Auditor's. There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year/period ended on 30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the Audit reports submitted by them.

ii. The Audit was conducted by the Company's previous Auditor's and accordingly reliance has been placed on the financial statements examined by them

iii. We have re-audited the financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year/period ended 30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

iv. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements

-have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial year/period ended on 30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020.

-do not require any adjustment for modification as there is no modification in the underlying audit reports

-There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments

-have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

-Adequate disclosures has been made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013

-The Accounting standards prescribed under the Companies Act, 2013 has been followed

-The financial statements present a true and fair view of the Company's accounts

v. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

-The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at 30th November 2022, 31st March 2022, 31 March 2021 and 31 March 2020are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully

described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

-The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the financial years/period ended on 30th November 2022, 31st March 2022, 31 March 2021 and 31 March 2020are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

-The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the year/period ended 30th November 2022, 31st March 2022, 31 March 2021 and 31 March 2020are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

vi We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on30th November, 2022, 31st March 2022, 31st March 2021 and 31st March 2020proposed to be included in the Prospectus/ Prospectus ("Offer Document").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Long Term Liabilities
I.5	Restated Statement of Deferred Tax Liabilities/Assets
1.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Trade Payable
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipment
1.12	Restated Statement of Intangible Assets
I.13	Restated Statement of Non-Current Assets
I.14	Restated Statement of Long-Term Loans and Advances
I.15	Restated Statement of Inventories
I.16	Restated Statement of Trade Receivable
I.17	Restated Statement of Cash & Cash Equivalent
I.18	Restated Statement of Short-Term Loans and Advances
1.19	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed

II.4	Restated Statement of Purchase of Stock-in-Trade
II.5	Restated Statement of Changes in Inventories of Finished Goods
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Financial Costs
II.8	Restated Statement of Depreciation and Amortisations Expenses
II.9	Restated Statement of Other Expenses
II.10	Restated Statement of Expenditure in Foreign currency
II.11	Restated Statement of Earnings in Foreign Currency
II.12	Restated Statement of Earnings Per Share
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Restated Adjustments to Audited Financial Statements
VI	Other Notes to the Restated Standalone Financial Statements
VII	Statement of Contingent Liabilities, As Restated
VIII	Statement of Related Parties & Transactions
IX	Changes in the Significant Accounting Ratios- As restated
X	Statement of Capitalisation- As restated
XI	Statement of Segment Reporting- As restated

vii We, M/s GOYAL NAGPAL & CO., Chartered Accountant have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the peer review Board of the ICAI.

viii This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

ix We have no responsibility to update our report for events and circumstances occurring after the date of the report.

x Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Annexure-I Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees, unless otherwise stated)

	Particulars	Note No.	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I	**EQUITY AND LIABILITIES**					
	Shareholders' Funds					
	(a) Equity Share Capital	I.1	40,300,000	17,150,000	2,450,000	2,450,000
	(b) Reserves and Surplus	I.2	27,288,954	9,009,910	16,621,105	15,154,715
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	77,617,376	53,133,335	58,883,842	42,162,057
	(b) Other Long-Term Liabilities	I.4	-	-	-	-
	(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-
	(d) Long-Term Provisions	I.6	885,930	449,904	-	-
	Current liabilities					
	(a) Short-Term Borrowings	I.7	17,395,378	41,138,941	35,568,240	36,252,957
	(b) Trade Payables	I.8				
	(i) total outstanding dues of micro enterprises and small enterprises;		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		68,345,995	44,789,640	5,377,460	44,806,822
	(c) Other Current Liabilities	I.9	29,634,437	18,362,999	24,107,438	11,348,980
	(d) Short-Term Provisions	I.10	2,825,844	1,613,333	485,467	212,755
	TOTAL EQUITY AND LIABILITIES		**264,293,914**	**185,648,062**	**143,493,552**	**152,388,286**
II	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	3,193,565	3,877,850	2,247,395	1,156,175
	(ii) Intangible	I.12	89,404	134,107	178,810	-

Assets					
(b) Non Current Investments	I.13	63,679,037	51,307,083	49,064,048	42,800,954
(c) Deferred Tax Assets (net)	I.5	1,583,550	1,528,071	1,363,922	1,393,673
(d) Long Term Loans and Advances	I.14	15,965,544	965,544	965,544	695,544
Current assets					
(a) Inventories	I.15	14,928,198	11,344,362	7,662,732	2,686,850
(b) Trade Receivables	I.16	104,939,190	46,929,384	33,266,494	63,257,468
(c) Cash and Cash equivalents	I.17	327,838	5,331,061	717,269	10,376,592
(d) Short-Term Loans and Advances	I.18	59,551,599	64,045,328	48,024,718	30,021,030
(e) Other Current Assets	I.19	35,989	185,272	2,620	-
TOTAL ASSETS		**264,293,914**	**185,648,062**	**143,493,552**	**152,388,286**

Annexure II- Restated Statement of Profit and Loss
(All amounts in Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1	Revenue from Operations	II.1	345,542,713	704,613,103	384,428,206	199,523,209
II	Other Income	II.2	13,962,343	2,787,052	1,997,742	1,290,114
III	**Total Income (I + II)**		**359,505,056**	**707,400,155**	**386,425,948**	**200,813,323**
IV	**Expenses**					
	(a) Cost of Material Consumed	II.3	-	-	-	-
	(b) Purchases of Stock-in-Trade	II.4	336,513,290	686,637,760	376,467,320	166,883,683
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	II.5	(3,583,836)	(3,681,630)	(4,975,881)	20,718,137
	(d) Employee Benefits Expenses	II.6	3,435,980	4,251,827	2,286,593	3,120,619
	(e) Finance Costs	II.7	5,158,428	7,279,724	8,218,314	7,461,561
	(f) Depreciation and Amortisation Expenses	II.8	1,009,841	669,068	529,249	515,642
	(g) Other Expenses	II.9	2,416,676	3,139,444	1,918,745	1,424,071
	Total Expenses		**344,950,379**	**698,296,193**	**384,444,340**	**200,123,713**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		14,554,677	9,103,962	1,981,608	689,610
VI	Exceptional Items & Extraordinary items	II.10	-	610,245	-	-
VII	**Profit Before Tax (V + VI)**		**14,554,677**	**9,714,207**	**1,981,608**	**689,610**
VIII	**Tax Expense:**					
	(a) Current Tax		3,062,182	2,674,332	485,467	212,755
	(b) Mat Credit Entitlement		-	-	-	-
	(c) Deferred Tax		(55,480)	(164,148)	29,751	(17,683)
	(d) Previous Year Taxes		118,930	115,219	-	-
	Total Tax Expense		**3,125,633**	**2,625,402**	**515,218**	**195,072**
IX	**Profit After Tax (VII - VIII)**		**11,429,044**	**7,088,805**	**1,466,390**	**494,538**
X	**Earnings Per Shares (Face value of Rs. 10 each)**					
	(a) Basic	II.12	5.07	19.18	5.99	2.02
	(b) Diluted	II.12	5.07	19.18	5.99	2.02

Annexure III- Restated Statement of Cash flows
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax	**14,554,677**	**9,714,207**	**1,981,608**	**689,610**
Adjustments for:				
Depreciation & amortization expense	1,009,841	669,068	529,249	515,642
Interest expense on borrowings	4,659,182	7,279,724	8,218,314	7,462,159
Foreign Exchange Gain	(46,831)	(132,668)	312,749	(697,938)
Profit on sale of investment	(12,067,630)	(610,245)	(430,621)	-
Interest income	(1,506,614)	(1,488,681)	(16,000)	-
Operating Profit before working capital changes	**6,602,624**	**15,431,405**	**10,595,299**	**7,969,473**
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	23,556,355	39,639,907	(39,429,362)	187,868
Increase/(decrease) in other current liabilities	11,271,438	(5,972,168)	12,758,458	3,832,044
Decrease/(increase) in loans and advances	(1,457,696)	(16,848,324)	10,226,021	(2,128,098)
Decrease/(increase) in trade receivables	(57,962,97 4)	(13,530,222)	29,678,225	(10,639,146)
Decrease/(increase) in inventories	(3,583,836)	(3,681,630)	(4,975,882)	20,718,137
Decrease/(increase) in Provision	436,026	449,904	-	-
Decrease/(increase) in other non current assets	-	-	(270,000)	-
Decrease/(increase) in other current assets	149,283	(153,737)	161,895	-
Cash generated/used from operations	**(20,988,780)**	**15,335,135**	**18,744,654**	**19,940,278**
Income taxes paid	(1,968,602)	(1,865,819)	(212,755)	(289,470)
Net cash flow generated/used from operations (A)	**(22,957,382)**	**13,469,316**	**18,531,899**	**19,650,808**
Cash flow from investing activities				
Purchase of /Advances for property, plant & equipment	(20,630,853)	24,655,648	(40,382,151)	(14,925,554)
Proceeds from sale of Property, Plant and Equipment	-	800,000	-	-
Investment in Fixed deposits	10,470	(2,243,035)	-	-
Purchase of Investments	(22,002,986)	-	4,356,175	-
Proceeds from sale of Investments	21,688,193	-	-	-
Others	(15,000,000)	-	-	-
Net cash generated/Used in investing activities (B)	**(35,935,176)**	**23,212,613**	**(36,025,976)**	**(14,925,554)**
Cash flow from financing activities				
Proceeds from issue of equity shares	30,000,000	-	-	-
Inter-corporate Deposit Given	26,301,424	(26,301,424)		
Proceeds/(Repayment) of Long Term Borrowings	24,484,042	(5,750,507)	(25,942,978)	12,423,162
Proceeds/(Repayment) of Short Term Borrowings	(23,743,563)	5,774,836	41,980,046	-

Interest received	1,506,614	1,488,681	16,000	-
Interest paid	(4,659,182)	(7,279,724)	(8,218,314)	(7,462,159)
Net cash flow from/ (used in) financing activities (C)	**53,889,335**	**(32,068,138)**	**7,834,754**	**4,961,003**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(5,003,225)**	**4,613,791**	**(9,659,323)**	**9,686,257**
Cash and cash equivalents at the beginning of the year	5,331,061	717,269	10,376,592	690,335
Cash and cash equivalents at the closing of the year	**327,838**	**5,331,061**	**717,269**	**10,376,592**

e) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash in hand	231,818	1,406,741	570,129	838,013
Cheques in hand	-	3,878,300	-	7,224,800
Balances with Banks in Current Accounts	96,020	46,020	147,140	2,313,779
	327,838	**5,331,061**	**717,269**	**10,376,592**

Annexure IV- Significant accounting policies

Notes forming part of the Financial Statement as at 30th November 2022

NOTE -1 Group Information

The company is registered under Companies Act 1956 and it is incorporated on 21st May 2008 with CIN No.U25200DL2008PTC178400. The company is formed to carry out trading of Iron and Steel products and plants and Real Estates Activities.

NOTE -2 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at November 30, 2022, March 31, 2022, 2021 and 2020 the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the for the years ended November 30, 2022, March 31, 2022, 2021 and 2020 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the November 30, 2022, March 31, 2022, 2021 and 2020 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 („the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Inventories

Raw Materials, Stores & Spare parts and Packing Material are valued at cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis

(d) Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Interest income is recognized on accrual basis on balance outstanding as at end of financial year.

(e) Depreciation & amortization

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

Asset Head	Useful life
Building	30 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Office Equipment's	5 Years
Intangibles	5 Years

The residual value and the useful life of an asset is reviewed at each financial year end.

(f) Property, Plant & Equipment

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

(g) Intangible Assets

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is unrecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(h) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(i) Cash and Cash equivalent

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Foreign currency transactions

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realizations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss. Other foreign currency transactions are recorded at prevailing RBI rates.

(k) Investment

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

(l) Employee benefits

(i) Short–term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

(m) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account

(n) Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Internal organization and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary.

Reportable Segments

A business segment or geographical segment should be identified as a reportable segment if

(a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or

(b) its segment result, whether profit or loss, is 10 per cent or more of :

(i) the combined result of all segments in profit, or

(ii) the combined result of all segments in loss,

(iii) its segment assets are 10 per cent or more of the total assets of all segments.

(o) Earning per share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(p) Accounting for taxes on income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

During the year, the Company decided not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the old tax rate.

(q) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which require impairment.

(r) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

I.1 Restated Statement of Equity Share Capital

I.1.1 Equity Share Capital

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital Equity Share Capital	80,000,000	50,000,000	2,500,000	2,500,000
Total Authorised Share Capital	80,000,000	50,000,000	2,500,000	2,500,000

(b) Issued, Subscribed & Fully Paid up Shares				
Equity Share Capital	40,300,000	17,150,000	2,450,000	2,450,000
Total Issued, Subscribed & Fully Paid up Shares	40,300,000	17,150,000	2,450,000	2,450,000

Details of No. of Shares

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Authorised Share Capital				
No of Equity Shares	8000000	5000000	250000	250000
Face Value per Share is Rs.	10.00	10.00	10.00	10.00
Equity Share Capital	80000000	50000000	2500000	2500000
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	4030000	1715000	245000	245000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	40300000	17150000	2450000	2450000

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th November, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the year	1,715,000	17,150,000	245,000	2,450,000	245,000	2,450,000	245,000	2,450,000
Issued during the year by way of bonus shares	2,015,000	20,150,000	1,470,000	-				
Fresh Issue	300,000	3,000,000	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	4,030,000	40,300,000	1,715,000	2,450,000	245,000	2,450,000	245,000	2,450,000

I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has allotted 20,15,000 fully-paid-up equity shares of face value ` 10 each during the period Oct 2022 pursuant to a bonus issue approved by the shareholders through EGM. The record date fixed by the Board of Directors was Oct 10, 2022. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus share of One equity share for every One equity share held, have been allotted.

During the year the company has allotted 3,00,000 (Three Lacs) equity shares of Rs. 10/- each to the existing equity shareholders of the Company at a price of Rs. 100/- (including Rs. 90/- towards premium amount).

I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30th November, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
1. Mr. Amit Gupta	1540000	38.21%	770000	44.90%	110000	44.90%	110000	44.90%
2. Mr. Bharti Gupta	1940000	48.14%	945000	55.10%	135000	55.10%	135000	55.10%

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 30th November, 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
1. Mr. Amit Gupta	1540000	38.21%	770000	44.90%	110000	44.90%	110000	44.90%
2. Mr. Bharti Gupta	1940000	48.14%	945000	55.10%	135000	55.10%	135000	55.10%
% change during the year/period		-6.69%		0.00%		0.00%		0.00%
		-6.96%		0.00%		0.00%		0.00%

I.2 Restated Statement of Reserve and Surplus

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(a) Securities Premium				
At the beginning of the year	-	11,150,000	11,150,000	11,150,000
Add: Increase during the year	27,000,000	-	-	-
Less: Bonus issued to the shareholders	(20,150,000)	(11,150,000)	-	-
At the Closing of the year	6,850,000	-	11,150,000	11,150,000

(b) Statement of Surplus				
At the beginning of the year	9,009,910	5,471,105	4,004,715	3,510,177
Add: Profit for the year	11,429,044	7,088,805	1,466,390	494,538
Less: Bonus issued to the shareholders	-	(3,550,000)	-	-
At the Closing of the year	20,438,954	9,009,910	5,471,105	4,004,715
Total (a+b)	**27,288,954**	**9,009,910**	**16,621,105**	**15,154,715**

I.3 Restated Statement of Long-Term Borrowings

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Secured				
(a) Term Loans:				
From Banks	75,693,731	51,209,690	55,980,666	39,662,057
From Non-Banking Financial Institutions	1,923,645	1,923,645	738,072	-
Total (A)	**77,617,376**	**53,133,335**	**56,718,738**	**39,662,057**
Unsecured				
(a) From Related Parties	-	-	2,165,104	2,500,000
Total (B)	-	-	2,165,104	2,500,000
Total (A+B)	**77,617,376**	**53,133,335**	**58,883,842**	**42,162,057**

Secured Loan from Bank

- HDFC Bank Limited Secured against Includes hypothecation of property at 43/41, West Punjabi Bagh. The loan is repayable in 180 equal monthly instalment of Rs. 3,65,146/- each. The loan is carrying at interest Rate of 9.50% P.a. The remaining maturity period is 164 Months from Balance sheet Date.
- HDFC Bank Limited Working Credit Term Loan which is repayable in 120 equal Monthly Installments of Rs. 179624/- each. The loan is carring at the interest Rate of 9.50 % P.a. The remaining maturity period is 105 Months from Balance sheet Date.

Security Premium:

Hypothecation charge on Pari passu basis Fixed Deposits and Residential Property situated at 43/41, Delhi West Punjabi Bagh, Delhi-110029

Security- Collateral:

Hypothecation charge against Inventories, Trade Receivables and Fixed Deposits

Secured Loan from Non-Banking Financial Institutions

- Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan is repayable in 60 equal monthly installment of Rs. 20,229/- each. The remaining maturity period is 34 Months from Balance sheet Date.
- Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan is repayable in 60 equal monthly installment of Rs. 33,763/- each. The remaining maturity period is 51 Months from Balance sheet Date.

I.4 Restated Statement of Other Long Term Liabilities

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Unsecured	-	-	-	-
Total	**-**	**-**	**-**	**-**

I.5 Restated Statement of Deferred Tax Liability/ Deferred Tax Assets

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Deferred tax Assets				
Property Plant and Equipment	1,309,202	1,363,462	1,393,673	1,393,673
Tax effect of items constituting deferred tax liability	1,309,202	1,363,462	1,393,673	1,393,673
Deferred tax asset				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	274,348	164,609	(29,751)	-
Tax effect of items constituting deferred tax assets	274,348	164,609	(29,751)	-
Net deferred tax (liability) / asset	**1,583,550**	**1,528,071**	**1,363,922**	**1,393,673**

I.6 Restated Statement of Long Term Provisions

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Provision for Employee benefits	885,930	449,904	-	-
Total	**885,930**	**449,904**	**-**	**-**

I.7 Restated Statement of Short-Term Borrowings

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Loan Repayable on demand from Banks	16,005,162	37,939,590	35,272,512	33,003,544

Current Maturities of Long Term Borrowings	1,390,216	3,199,351	295,728	3,249,413
Total	**17,395,378**	**41,138,941**	**35,568,240**	**36,252,957**

Secured Loan from Bank (Credit Facilities)

-Overdraft Facility Secured from HDFC Bank limited-No. 50200059129240 which is hyptheticated against Inventories, Fixed Deposits, Book Debts and Immovable property suited at 43/41, West Punjabi Bagh, Delhi-110029 owned by directors. The loan is carring at the interest Rate of 9.50 % p.a

- Facility of stand by letter of credit at the rate of 1% commission has been obtained from banks has been secured by deposits with the banks and first pari passu charge on present and future current assets and movable property.

Secured Loan from Bank (Term Loans)

- HDFC Bank Limited Secured against Includes hypothecation of property at 43/41, West Punjabi Bagh. The loan is repayable in 180 equal monthly installment of Rs. 3,65,146/- each. The loan is carrying at interest Rate of 9.50% P.a. The remaining maturity period is 164 Months from Balance sheet Date.
- HDFC Bank Limited Working Credit Term Loan which is repayable in 120 equal Monthly Installments of Rs. 179624/- each. The loan is carring at the interest Rate of 9.50 % P.a. The remaining maturity period is 105 Months from Balance sheet Date.

Security Premium:

Hypothecation charge on Pari passu basis Fixed Deposits and Residential Property situated at 43/41, Delhi West Punjabi Bagh, Delhi-110029

Security- Collateral:

Hypothecation charge against Inventories, Trade Receivables and Fixed Deposits

Secured Loan from Non-Banking Financial Institutions

- Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan is repayble in 60 equal monthly installment of Rs. 20,229/- each. The remaining maturity period is 34 Months from Balance sheet Date.
- Kotak Mahindra Prime Limited Secured against Includes hypothecation against motor car. The loan is repayble in 60 equal monthly installment of Rs. 33,763/- each. The remaining maturity period is 51 Months from Balance sheet Date.

I.8 Restated Statement of Trade Payables

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Trade Payables				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Other than micro enterprises and small enterprises	68,345,995	44,789,640	5,377,460	44,806,822
Total	**68,345,995**	**44,789,640**	**5,377,460**	**44,806,822**

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 30th November, 2022, March 31, 2022, 2021 and 2020. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006.

I.9 Restated Statement of Other Current Liabilities

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Sundry Expenses Payable	1,486,492	1,346,527	1,266,080	1,075,681
Advance from Customer	15,743,561	4,011,755	10,568,484	10,124,875
Statutory Dues	204,384	804,717	72,875	148,424
Advances for purchase of properties	12,200,000	12,200,000	12,200,000	-
Total	**29,634,437**	**18,362,999**	**24,107,438**	**11,348,980**

I.10 Restated Statement of short-Term Provisions

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits	204,135	204,135	-	-
Provision for Income Tax (Net of advance tax)	2,621,709	1,409,198	485,467	212,755
Total	**2,825,844**	**1,613,333**	**485,467**	**212,755**

I.13 Restated Statement of Non-Current Investments

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Valued at Cost unless stated otherwise)				
Investment in Equity Shares				
Quoted Investments				
PC Jwellers Limited (424759 equity shares)	11,841,755	-	-	-
Reliance Power Limited (50000 equity shares)	574,948	-	-	-
Jaiprakash Associates Limited (100000 equity shares)	945,839	-	-	-
Jindal Drilling and Ind Ltd Limited (1000 equity shares)	273,054	-	-	-
Jindal Steel and Power Limited (8150 equity shares)	3,616,828	-	-	-
Surya Roshni limited (86314 Equity shares)	-	-	-	3,925,554
Investments in Properties	44,194,048	49,064,048	49,064,048	38,875,400
Others				
Fixed Deposit with Banks*	2,232,565	2,243,035	-	-
Total	**63,679,037**	**51,307,083**	**49,064,048**	**42,800,954**

* Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security.

(Market Values/ Fair Values)

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Aggregate cost of quoted Investments	17,252,425	-	-	3,925,554
Aggregate Market Value of quoted Investments	39,950,310	-	-	5,981,560
Aggregated Amount of unquoted Investments	-	-	-	-
Aggregate provision for diminution in value of Investments	-	-	-	-

I.14 Restated Statement of long Term Loans and Advances

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Security Deposit	15,965,544	965,544	965,544	695,544
Total	**15,965,544**	**965,544**	**965,544**	**695,544**

I.15 Restated Statement of Inventories

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(As taken valued and certified by the management)				
Stock in Trade	14,928,198	11,344,362	7,662,732	2,686,850
Total	**14,928,198**	**11,344,362**	**7,662,732**	**2,686,850**

I.16 Restated Statement of Trade Receivables

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
(Unsecured)				
Considered good	104,939,190	46,929,384	33,266,494	63,257,468
Considered Doubtful	336,718	336,718	-	-
	105,275,908	47,266,102	33,266,494	63,257,468
Less: Allowance for doubtful debts	(336,718)	(336,718)	-	-
Total	**104,939,190**	**46,929,384**	**33,266,494**	**63,257,468**

I.17 Restated Statement of Cash and Cash Equivalents

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Cash and Cash				

Equivalents				
Cash in hand	231,818	1,406,741	570,129	838,013
Cheques in hand(Net off)	-	3,878,300	-	7,224,800
Balances with Banks in Current Accounts	96,020	46,020	147,140	2,313,779
Total	**327,838**	**5,331,061**	**717,269**	**10,376,592**

I.18 Restated Statement of Short-term Loans and Advances

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Unsecured, considered good;				
Balance with Revenue Authorities	-	-	1,042,022	112,531
Advances to Vendors	30,956,566	28,094,511	-	23,848,255
Advances to Employees	657,456	107,200	-	52,200
Intercorporate Loan	-	26,301,424	-	-
Capital Advance*	27,400,000	7,050,000	34,150,224	5,756,000
Other Advances	-	1,750,000	12,744,943	-
Prepaid Expenses	537,577	742,193	87,529	252,044
Total	**59,551,599**	**64,045,328**	**48,024,718**	**30,021,030**

* Capital Advance amounting to Rs. 2,03,50,000/- given for steel and aluminium plant at Jhajjar, Haryana.

I.19 Restated Statement of Others Current Assets

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Interest Recoverable	32,703	171,157	-	-
Others	3,286	14,115	2,620	-
Total	**35,989**	**185,272**	**2,620**	**-**

II.1 Restated Statement of Revenue from Operations

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(A) Sale of Product	338,579,479	695,628,383	383,710,504	197,536,209
(B) Income From Real Estate activities	-	7,163,866	-	-
	338,579,479	**702,792,249**	**383,710,504**	**197,536,209**

(C) Other Operating Income				
Commission Income	6,963,234	1,820,854	717,702	1,987,000
	6,963,234	**1,820,854**	**717,702**	**1,987,000**
Total (A+B)	**345,542,713**	**704,613,103**	**384,428,206**	**199,523,209**

II.2 Restated Statements of Other Income

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest Income-Others	1,506,614	1,488,681	16,000	-
Foreign Exchange Fluctuations	46,831	132,668	-	894,841
Profit on sale of Investments	12,067,630	-	430,621	-
Other Miscellaneous Income	341,268	1,165,703	1,551,121	395,273
Total	**13,962,343**	**2,787,052**	**1,997,742**	**1,290,114**

II.3 Restated Statement of Cost of Material Consumed

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Raw materials, sub-assemblies and components consumed		-	-	-
Total		**-**	**-**	**-**

II.4 Restated Statement of Purchase of Stock in Trade

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Purchase of Stock in Trade	334,169,036	682,135,110	374,831,112	163,648,716
Other Operating Expenses	2,344,254	4,502,650	1,636,208	3,234,967
Total	**336,513,290**	**686,637,760**	**376,467,320**	**166,883,683**

II.5 Restated Statement of Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Inventories at the end of the year/period:				
Stock in Trade	14,928,198	11,344,362	7,662,732	2,686,850
	14,928,198	11,344,362	7,662,732	2,686,850
Inventories at the beginning of the year/period:				
Stock in Trade	11,344,362	7,662,732	2,686,851	23,404,987
	11,344,362	7,662,732	2,686,851	23,404,987
Net (increase) / decrease in inventories of stock-in-trade	**(3,583,836)**	**(3,681,630)**	**(4,975,881)**	**20,718,137**

II.6 Restated Statement of Employee Benefits Expenses

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries, Wages and Bonus	2,851,185	3,399,639	2,225,899	3,120,619
Staff Welfare Expenses	148,769	198,149	60,694	-
Grautity Expenses	436,026	654,039	-	-
Total	**3,435,980**	**4,251,827**	**2,286,593**	**3,120,619**

II.7 Restated Statement of Finance Costs

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest expense				
(i) Interest to Banks				
Working Capital Loans and Term Loans	4,659,182	6,873,103	7,709,105	7,154,896
Bank Charges	449,243	383,836	485,635	304,467
(ii) Interest to Others	50,003	22,785	23,574	2,198
Total	**5,158,428**	**7,279,724**	**8,218,314**	**7,461,561**

II.8 Restated Statement of Depreciation and Amotisation Expenses

Particulars	For the period ended 30 November,	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020

	2022			
Depreciation on Property, Plant & Equipment	965,138	624,365	484,546	515,642
Amortisation on Intangible Assets	44,703	44,703	44,703	-
Total	**1,009,841**	**669,068**	**529,249**	**515,642**

II.9 Restated Statement of Other expenses

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Audit Fees	30,000	50,000	50,000	21,000
Insurance	132,689	130,407	289,207	108,664
Electricity Expenses	149,833	169,707	314,431	336,586
Maintenance Charges	156,870	112,165	337,632	374,555
Office Expenses	87,699	66,165	100,471	106,300
Membership & Subscription Exp	-	-	12,799	4,720
Other Expenses	205,416	33,039	16,484	8,422
Professional Expenses	342,476	64,250	32,500	9,100
Rent	592,000	940,500	273,839	84,000
Communication Expenses	88,549	85,588	70,844	82,321
Tour & Travelling Expense	199,219	29,354	75,793	62,476
Business Promotions Exp	114,125	604,022	4,196	13,767
ROC Fee & Filling Fees(including other fees)	317,800	517,530	27,800	15,257
Provision on Doubtful Debts	-	336,718	-	-
Exchange Fluctuation	-	-	312,749	196,903
Total	**2,416,676**	**3,139,444**	**1,918,745**	**1,424,071**

Payments to the auditors comprises:

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As auditors - statutory audit	30,000	30,000	30,000	21,000
For taxation matters	-	20,000	20,000	-
Total	**30,000**	**50,000**	**50,000**	**21,000**

II.10 Restated Statement of Exceptional items

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit on sale of Property, Plant and Equipments	-	610,245	-	-
Total	**-**	**610,245**	**-**	**-**

II.10 Restated Statement of Expenditure in Foreign Currency

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
Purchase of Goods	3,414,785	9,630,112	5,475,956	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	-	-	-	-
Sales Promotion	-	-	-	-
Travelling Expenses	-	-	-	-

II.11 Restated Statement of Earnings in Foreign Currency

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Earnings in foreign exchange classified under the following heads,				
Export of goods calculated on F.O.B basis;	-	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-	-
Interest and dividend;	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-

II.12 Restated Statement of Earnings Per Share

(B) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	For the period ended 30 November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) -				
Opening	1,715,000	245,000	245,000	245,000
Add: Shares Issued during the year	300,000	-	-	-
Add: Bonus Shares Issued during the year	2,015,000	1,470,000		
Weighted Average Shares	2,254,734	369,545	245,000	245,000
Add: Impact of Bonus Issued in ratio of 1:1	-	-	-	-

Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	2,254,734	369,545	245,000	245,000
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	2,254,734	369,545	245,000	245,000

(C) Computation of basic and diluted earning per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Basic earnings per share				
Profit after tax	11,429,044	7,088,805	1,466,390.00	494,538.00
Weighted average number of shares (For Basic EPS)	2,254,734	369,545	245,000	245,000
Basic EPS	5.07	19.18	5.99	2.02
Diluted earnings per share				
Profit after tax	11,429,044	7,088,805	1,466,390	494,538
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	11,429,044	7,088,805	1,466,390	494,538
Weighted average number of shares (For Diluted EPS)	2,254,734	369,545	245,000	245,000
Diluted EPS	5.07	19.18	5.99	2.02

 # Not annualized

** The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.*

I.11 Restated Statement of Property, Plant and Equipment

Particular	Plant & Machinery	Vehicles	Computer and Data Processing Units	Total
Gross Block				
As at March 31, 2020	**41,892**	**5,949,058**	**57,100**	**6,048,050**
Addition	259,759	1,316,007	-	1,575,766
Deletion	-	-	-	-
As at March 31, 2021	**301,651**	**7,265,065**	**57,100**	**7,623,816**
Addition	424,033	1,987,342	33,200	2,444,575
Deletion	-	3,795,105	-	3,795,105
As at March 31, 2022	**725,684**	**5,457,302**	**90,300**	**6,273,286**
Addition	280,853	-	-	**280,853**
Deletion	-	-	-	-
As at November 30, 2022	**1,006,537**	**5,457,302**	**90,300**	**6,554,139**
Depreciation				
As at March 31, 2020	**35,398**	**4,804,183**	**52,294**	**4,891,875**
for the year	41,154	441,441	1,951	484,546
Adjustments	-	-	-	-
As at March 31, 2021	**76,552**	**5,245,624**	**54,245**	**5,376,421**
for the year	101,967	514,585	7,813	624,365
Adjustments	-	3,605,350	-	3,605,350
As at March 31, 2022	**178,519**	**2,154,859**	**62,058**	**2,395,436**
for the year	99,037	855,002	11,099	965,138
Adjustments	-	-	-	-
As at November 30, 2022	**277,556**	**3,009,861**	**73,157**	**3,360,574**
As at March 31, 2020	**6,494**	**1,144,875**	**4,806**	**1,156,175**
As at March 31, 2021	**225,099**	**2,019,441**	**2,855**	**2,247,395**
As at March 31, 2022	**547,165**	**3,302,443**	**28,242**	**3,877,850**
As at November 30, 2022	**728,981**	**2,447,441**	**17,143**	**3,193,564**

I.12 Restated Statement of Intangible assets

Particular	Websites
Gross Block	-
As at March 31, 2020	-
Addition	223,513
Deletion	-
As at March 31, 2021	**223,513**
Addition	-
Deletion	-
As at March 31, 2022	**223,513**
Addition	-
Deletion	-
As at November 31, 2022	**223,513**
Depreciation	
As at March 31, 2020	-
for the year	44,703
Adjustments	-
As at March 31, 2021	**44,703**
for the year	44,703
Adjustments	
As at March 31, 2022	**89,406**
for the year	44,703
Adjustments	
As at November 30, 2022	**134,109**
As at March 31, 2020	-
As at March 31, 2021	**178,810**
As at March 31, 2022	**134,107**
As at November 30, 2022	**89,404**

Annexure V Statement of Restatement Adjustments to Audited Financial Statements

(All amounts in Indian Rupees, unless otherwise stated)

Part-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Profit after tax (as per audited financial statements)	11,429,044	7,088,805	1,466,390	494,538
B. Add/(Less) : Adjustments on account of -				
1. Provision for Income Years for Prior Period	-	-	-	-
	-	-	-	-
C. Restated profit after tax (A+B)	**11,429,044**	**7,088,805**	**1,466,390**	**494,538**

V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2019-20:

Particulars	As on April 1, 2019
(A) Opening Balance of surplus	2,728,171
Add/(Less) : Adjustments on account of -	
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-
3. Professional Expenses related to Financial Year 2017-18	-
4. Deferred Tax	-
5. Provision for Taxation and MAT Credit	-
Total Adjustments (B)	-
Restated Opening Balance of surplus (A+B)	2,728,171

V.3 Reconciliation between total audited equity and total restated equity

Particulars	As at 30th November, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
A. Total Equity as per audited financial statements	67,588,954	26,159,910	19,071,105	17,604,715
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments				
Income Tax Provisions and Mat Credit	-	-	-	-
Deferred Tax Provisions	-	-	-	-
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	67,588,954	26,159,910	19,071,105	17,604,715

(here total equity means Equity Share Capital and Reserves and Surplus)

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

Annexure VI - Other Notes to the Restated Standalone Financial Statements

1. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been in Rupees
2. Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

Particulars	As at 30th November, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest payable due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

3. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

4. **Annexure - VII: Restated Statement of Contingent Liabilities**

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	2,232,565	2,243,035	-	-
Total	**2,232,565**	**2,243,035**		

Annexure-VIII : Restated Standalone Statement Of Related Party Disclosures As Restated

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

f) List of Related parties during the year:

Name	Relationship
Amit Gupta	Key Management Personnel
Bharti Gupta	Key Management Personnel
Kaushal Gupta	Key Management Personnel
Rajesh Gupta	Relative of Key Management Personnel
Green Life Agritech	Key Management Personnel's Control Exist
Alpha Plus Investment	Key Management Personnel's Control Exist

g) Following are the details of the transactions with the related party

Nature of transactions	Related Parties	As at 30th November, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Director Remuneration	Key Managerial Personnel	1,178,512	1,385,909	1,140,000	1,200,000
Reimbursement Exp	Key Managerial Personnel	14,003	349,940	-	
Consultancy Charges	Key Managerial Personnel's control exist	105,820	-	-	-
Land Advance Taken	Key Managerial Personnel	-	-	4,106,000	
Land Advance Paid	Key Managerial Personnel	-	-	400,000	
Rent Paid	Relatives of Key Managerial Personnel	32,000	48,000	48,000	48,000
Sales of Plants	Key Managerial Personnel's control exist	5,535,000	12,960,700	10,326,000	-
Borrowing Received	Key Managerial Personnel	1,870,030	-	7,420	
Repayment of Borrowings	Key Managerial Personnel	1,870,030	2,165,104	342,316	

(c) Disclosure of material transactions:

S.No.	Nature of transaction	Name of the Related Parties	Year ended /Period ended	Associate	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Total
(i)	**Rent**	**Rajesh Gupta**	November 30,2022	-	-	32,000	32,000
		Rajesh Gupta	March 31, 2022	-	-	48,000	48,000
		Rajesh Gupta	March 31, 2021	-	-	48,000	48,000
		Rajesh Gupta	March 31, 2020	-	-	48,000	48,000
(ii)	**Consultancy Charges**	**Alpha Plus Investments**	November 30,2022	-	-	105,820	105,820
			March 31, 2022	-	-	-	-
			March 31, 2021	-	-	-	-
			March 31, 2020	-	-	-	-
(iv)	**Reimbursement Exp.**	**Amit Gupta**	November 30,2022	-	14,003	-	14,003
		Amit Gupta	March 31, 2022	-	349,940	-	349,940
		Amit Gupta	March 31, 2021	-	905,764	-	905,764
		Amit Gupta	March 31, 2020	-	-	-	-
(v)	**Salary Allowances and Bonus**	**Amit Gupta**	November 30,2022	-	1,000,000	-	1,000,000
		Kaushal Gupta	November 30,2022	-	178,512		
			March 31, 2022	-	1,385,909	-	1,385,909
			March 31, 2021	-	1,140,000	-	1,140,000
			March 31, 2020	-	1,200,000	-	1,200,000
(vi)	**Sales of Goods (PLANTS)**	**Green Life Agritech**	November 30,2022	-	-	5,535,000	5,535,000
			March 31, 2022	-	-	12,960,700	12,960,700
			March 31, 2021	-	-	10,326,000	10,326,000
			March 31,				

			2020	-		-	-
(vii)	**Land Advance Taken**	**Amit Gupta**	November 30,2022	-	-	-	-
		Amit Gupta	March 31, 2022	-	-	-	-
		Amit Gupta	March 31, 2021	-	4,106,000	-	4,106,000
		Amit Gupta	March 31, 2020	-	-	-	-
(viii)	**Land Advance Repayment**	**Amit Gupta**	November 30,2022	-	-	-	-
		Amit Gupta	March 31, 2022	-	-	-	-
		Amit Gupta	March 31, 2021	-	400,000	-	400,000
		Amit Gupta	March 31, 2020	-	-	-	-
(vii)	**Borrowings Taken**	**Bharti Gupta**	November 30,2022	-	1,870,030	-	1,870,030
		Bharti Gupta	March 31, 2022	-	-	-	-
		Bharti Gupta	March 31, 2021	-	7,420	-	7,420
		Bharti Gupta	March 31, 2020	-	-	-	-
(viii)	**Borrowing Repayments**	**Bharti Gupta**	November 30,2022	-	1,870,030	-	1,870,030
		Bharti Gupta	March 31, 2022	-	2,165,104	-	2,165,104
		Bharti Gupta	March 31, 2021	-	342,316	-	342,316
		Bharti Gupta	March 31, 2020	-	-	-	-

(d) Balances outstanding as on reporting date

Borrowings					
Bharti Gupta		-	-	2,165,104	-
Payables					
Amit Gupta		322,672	309,050	265,950	-
Kaushal Gupta		22,500	-	-	-
Alpha Plus Investment		95,238	-	-	-
Rajesh Gupta		32,000	-	-	-
Reimbursement Payables					
Amit Gupta		-	289,999	1,412,453	-
Receivables					
Green Life Agritech		6,756,562	4,274,408	6,190,246	-

Annexure - IX: Restated Standalone Statement of Significant Accounting Ratios

Particulars	For the period ended 30 November, 2022	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current Ratio	1.52	1.21	1.37	1.15
Debt-Equity Ratio,	1.41	3.60	4.95	4.45
Debt Service Coverage Ratio	2.48	1.79	0.94	0.87
Return on Equity Ratio	39.79	72.33	59.85	20.19
Inventory turnover ratio	26.30	74.14	74.29	15.29
Trade Receivables turnover ratio	4.55	17.57	7.97	3.46
Trade payables turnover ratio	5.95	27.37	15.00	3.73
Net capital turnover ratio	8.28	30.59	20.31	5.64
Net profit ratio	3.18	1.00	0.38	0.25
Return on Capital employed	13.49	20.55	13.08	13.64

Not annualized

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt +(Equity+ Reserves)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost + Instalment paid
4. Return on Equity Ratio = Profit After Tax /Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations /Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue
10. Return on Capital Employed= EBIT/ Capital Employed

Annexure X : Restated Statement Of Capitalisation

Particulars	Pre Issue 30.11.2022	Post Issue
Debt		
Long Term Debt	77,617,376	[•]
Short Term Debt	17,395,378	[•]
Total Debt	**95,012,754**	**[•]**
Shareholders' Fund (Equity)		
Share Capital	40,300,000	[•]
Reserves & Surplus	27,288,954	[•]
Total Shareholders' Fund (Equity)	**67,588,954**	**[•]**
Long Term Debt/Equity	0.26	[•]
Total Debt/Equity	1.41	[•]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.11.2022.

Annexure – XI: Restated Segment Reporting

Operating Segments:
Trading Division
Real Estate Division

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers:

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Domestic	338,579,479	702,792,249	383,710,504	197,536,209
Export	-	-	-	-
Total	**338,579,479**	**702,792,249**	**383,710,504**	**197,536,209**

1. **Revenue by nature of products**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Trading Division	338,579,479	695,628,383	383,710,504	197,536,209
Real Estate Division	-	7,163,866	-	-
Total	**338,579,479**	**702,792,249**	**383,710,504**	**197,536,209**

2. **Segment Results before tax and interest**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Trading Division	6,760,603	7,101,836	8,731,429	7,376,699
Real Estate Division	-	7,163,866	-	-

	6,760,603	14,265,702	8,731,429	7,376,699
Unallocated Expenses				
Less: Finance Cost	5,158,428	7,279,724	8,218,314	7,461,561
Add: Other Income	13,962,343	2,787,052	1,997,742	1,290,114
Less: Dep Expenses	1,009,841	669,068	529,249	515,642
Profit before exceptional items and tax	14,554,677	9,103,962	1,981,608	689,610
Exceptional Items	-	610,245	-	-
Profit before tax	14,554,677	9,714,207	1,981,608	689,610
Less: Tax expenses	3,125,633	2,625,402	515,218	195,072
Net profit for the year	**11,429,044**	**7,088,805**	**1,466,390**	**494,538**

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on November 30, 2022 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Sr. No.	Name of Lender	Type of Loan	Date of Sanction	Sanction Amount	Tenure	Rate of Interest	Outstanding amounts as per books of accounts as on November 30, 2022
1.	Kotak Mahindra Prime Limited	Motor Car Loan	24/02/2022	₹ 16,99,000	60 months	9.71%	₹14,75,608
2.	HDFC Bank Limited	Property loan	5/07/2022	₹ 2,50,00,000	180 months	9.50%*	₹2,47,81,809
	HDFC Bank Limited	Property Loan	25/6/2021	₹ 4,00,00,000	227 months	9.50%*	₹3,82,01,733
3.	HDFC Bank Limited	Working Credit Term Loan	25/6/2021	₹ 1,53,00,000	137 months	9.50%*	₹1,39,35,418
4.	Kotak Mahindra Prime Limited	Motor Car loan	14/09/2020	₹ 10,00,000	60 months	7.9%	₹ 6,13,022

*Floating rate of Interest.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure IX- Restated Standalone Statement of Significant Accounting Ratios on page 185 under the chapter titled Financial Statements as Restated 'beginning on page 152 of this Prospectus.

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the Financial Years upto 30th November, 2022, March 2022, March 2021 and March 2020 including the notes thereto and reports thereon, each included in this Prospectus.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those describe below and elsewhere in this Prospectus. For further information, see ***"Forward Looking Statements"*** *on page* 14*. Also read* ***"Risk Factors"*** *and* ***"Restated Financial Statements"*** *on pages* 22 *and* 152*, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Unless otherwise indicated or the context otherwise requires, the financial information for the period up to November 30. 2022, Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see ***"Restated Financial Statements"*** *on page* 152*.*

Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to A G Universal Limited, our Company.

BUSINESS OVERVIEW

At present, Our company deals in trading of various products. Our company acts as a dealer for Surya Roshni Limited, Jindal Supreme (India) Private Limited, Swastik Pipe Limited, Ravindra Tubes Private Limited, Sks Ispat & Power Ltd, etc. Our company has strengthened its position in India to become one of the leading suppliers of high-end industrial MS Tubes, GI Pipes, and Hollow Sections. The product range of the company includes Stainless Steel Pipes, Mild Steel Pipes, ERW Black Pipes, GI Pipes, Hollow Sections, uPVC Pipes, cPVC Pipes, TMT Bars, Wire Rods, MS Wire, CR Coils, and HR Coils.

We serve our customers wide range of high-quality stainless steel products under the supervision of experienced professionals. Our management team is comprised of industry experts, bringing years of experience to meet the needs of our customers.

SIGNIFICANT DEVELOPMENTS CONSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e November 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments.

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 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Company's results of operations and financial performance;
- Our ability to successfully execute our growth strategies;
- Our ability to retain our skilled personnel;
- General Economic and Market Conditions;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

- Failure to adapt to the changing needs of industry and in particular IT Sector may adversely affect our business and financial condition;
- Arising any type of pandemic situation.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled **"*Financial Statements*"** beginning on page 152 of the Prospectus.

OVERVIEW OF REVENUE & EXPENDITURE

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the period upto 30th November, 2022 and financial years ended March 31, 2022, 2021 and 2020 the components of which are also expressed as a percentage of total revenue for such period and financial years: (₹ in Lakhs)

Particulars	For the period upto 30th November, 2022	(%)*	For the period ended 31st March, 2022	(%)*	For the period ended 31st March, 2021	(%)*	For the period ended 31st March, 2020	(%)*
Total Revenue:								
Revenue from Operations	3,455.42	96.11%	7,046.13	99.60%	3,844.28	99.48%	1,995.23	99.35%
Other income	139.62	3.88%	27.87	0.40%	19.97	0.52%	12.90	0.65%
Total Revenue	**3,595.05**	**100.00%**	**7,074.00**	**100.00%**	**3,864.25**	**100.00 %**	**2,008.13**	**100.00 %**
Expenses:								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Purchases of Stock-in-Trade	3,365.13	93.60%	6866.37	97.06%	3764.67	97.42%	1668.83	83.10%
Changes in Inventories of Finished Good, work in Progress and Stock in Trade	-35.83	-0.99%	-36.81	-0.52%	-49.75	-1.28%	207.18	10.31%
Employee Benefit expenses	34.35	0.95%	42.51	0.60%	22.86	0.59%	31.20	1.55%
Finance Costs	51.58	1.43%	72.79	1.02%	82.18	2.12%	74.61	3.71%
Depreciation and Amortisation Expenses	10.09	0.28%	6.69	0.09%	5.29	0.13%	5.15	0.002%
Other Expenses	24.16	0.67%	31.39	0.44%	19.18	0.49%	14.24	0.006%
Total Expenses	**3,449.50**	**95.95%**	**6,982.96**	**98.71%**	**3,844.44**	**99.48%**	**2,001.23**	**99.65 %**
Profit before			**170.52**	**2.41%**	**107.29**	**2.77%**	**86.66**	**0.03%**

Interest, Depreciation and Tax	**207.22**	**5.76%**						
Depreciation and Amortization Expenses	10.09	0.28%	6.69	0.09%	5.29	0.13%	5.15	0.002%
Profit before Interest and Tax	**197.13**	**5.48%**	**163.83**	**2.31%**	**102.00**	**2.63%**	**52.44**	**2.61%**
Financial Charges	51.58	1.43%	72.79	1.02%	82.18	2.12%	74.61	3.71%
Profit before Tax and Extraordinary Expenses	**145.54**	**4.04%**	**91.03**	**1.28%**	**19.81**	**0.49%**	**6.89**	**0.34%**
Extraordinary Expenses	-	-	**6.10**	0.08%	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**145.54**	**4.04%**	**97.14**	**1.37%**	**19.81**	**0.49%**	**6.89**	**0.34%**
Current Tax	30.62	0.85%	26.74	2.41%	4.85	0.12%	2.12	0.0009 %
MAT Credit Entitlement	-		-	0.37%	-	0.00%	-	0.00%
Deferred Tax	-0.55	-0.01%	-1.64	-0.02%	0.29	0.007%	-0.17	-0.008%
Previous Year Taxes	1.18	0.03%	1.15	0.01%	-	0.00%	-	0.00%
Total Tax Expenses	**31.25**	**0.86%**	**26.25**	**0.37%**	**5.15**	**0.13%**	**1.95**	**0.0008 %**
Profit/(Loss) After Tax	**114.29**	**3.17%**	**70.88**	**1.00%**	**14.66**	**0.37%**	**4.94**	**0.24%**

**(%) column represents percentage of total revenue.*

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

- **Revenue of operations:**

Our Company's revenue is primarily generated from trading of various Products.

- **Other Income:**

Other income majorly includes income from Interest, benefits of foreign exchange fluctuations, profit on sale of Investments and miscellaneous income.

- **Expenses**

Our expenses primarily consist of Purchase of stock-in-trade, change in inventories of stock-in-trade, Employee Benefit Expenses, Other Expenses, Finance Costs, Depreciation and Amortization Expenses.

- **Purchase of Stock-in-Trade**

Purchase of Stock-in-Trade comprises of expenses related to purchases of Raw Materials and other operating expenses,

- **Employment Benefit Expenses**

It includes Salaries, Wages, Gratuity and Staff Welfare Expenses.

- **Other Expenses**

Other expense mainly comprises of expenses related to Business Promotion expenses, Foreign Exchange Fluctuations, Legal and Professional Expenses, ROC Fee, Office Expenses, Rent and Audit fees, Insurance charges, Membership and Subscription expenses etc.

- **Finance Costs**

Our finance costs mainly comprise of Interest on Loan, Bank charges and other financial charges.

- **Depreciation**

Depreciation includes depreciation on property plant and equipment amortisation of intangible assets.

- **Tax Expenses**

Tax expense comprises of current tax, previous year tax, and deferred tax.

FINANCIAL YEAR 2021-22 COMPARED WITH THE FINANCIAL YEAR 2020-21

Total Revenue

Our total revenue increased by 83.07% to ₹7,074.15 lakhs for the financial year 2021-22 from ₹3864.25 lakhs for the financial year 2020-21 due to the factors described below:

- *Revenue from operations*

Our revenue from operations increased by 83.29% to ₹7,046.13 lakhs for the financial year 2021-22 from ₹ 3,844.28 lakhs for the financial year 2020-21. Income from sale of Products increased by ₹3,119.17 lakhs in financial year 2021-22.

- *Other Income*

Our other income increased by 39.56% to ₹27.87 lakhs for the financial year 2021-22 from ₹ 19.97 lakhs income for the financial year 2020-21. It was mainly due to fluctuations in foreign currency and increase in other miscellaneous incomes.

Total Expenses

Total Expenses increased by ₹3,138.51 lakhs and 81.64%, from ₹3,844.44 lakhs in the financial year ended March 31, 2021 to ₹6,982.96 lakhs in the financial year ended March 31, 2022. Our total expenses increased due to the factors described below:

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade in terms of value and percentage increased by ₹3,101.70 lakhs and (82.39%) from ₹ 3,764.67 lakhs in the financial year ended March 31, 2021 to ₹ 6,866.37 lakhs in the financial year ended March 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹19.65 lakhs and 85.95% from ₹ 22.86 lakhs in the financial year ended March 31, 2021 to ₹ 42.52 lakhs in the financial year ended March 31, 2022. Overall employee cost has increased due to increase in general increment in salary & incentives to employees and increase in number of employees, further director's remuneration has also increased by 100.00% to ₹ 36.00 lakhs as compared to last financial year.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹12.21 lakhs and 63.66% from ₹19.18 lakhs in the financial year ended March 31, 2021 to ₹31.39 lakhs in the financial year ended March 31, 2022. Other Expenses has increased mainly due to increase in sales of the Company and inline of that, we have increased our overheads related to business promotion expenses, rent expenses, maintenance and business development, professional expenses and office expenses etc.

Profit Before Interest Tax and Depreciation

Profit before interest tax and depreciation has increased by ₹67.542 lakhs and 65.58% from ₹102.98 lakhs in the financial year ended March 31, 2021 to ₹170.53 lakhs in the financial year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operations.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹9.38 lakhs and 11.41% from ₹82.18 lakhs in the financial year ended March 31, 2021 to ₹72.79 lakhs in the financial year ended March 31, 2022. Finance Costs has decreased mainly due to lower interest outgo on increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹1.39 lakhs and 26.42% from ₹5.29 lakhs in the financial year ended March 31, 2021 to ₹6.69 lakhs in the financial year ended March 31, 2022. Increase in depreciation and amortisation is due to purchase of capital assets.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹56.22 lakhs and 383.42% from profit of ₹14.66 lakhs of financial year ended March 31, 2021 to profit of ₹70.88 lakhs in the financial year ended March 31, 2022. Net profit has increased due to above factors.

FINANCIAL YEAR 2020-21 COMPARED WITH THE FINANCIAL YEAR 2019-20

Total Revenue

Our total revenue increased by 92.62% to ₹3,864.25 lakhs for the financial year 2020-21 from ₹2,008.13 lakhs for the financial year 2019-20 due to the factors described below:

- *Revenue from operations*

Our revenue from operations increased by 92.67% to ₹3,844.28 lakhs for the financial year 2020-21 from ₹ 1,995.23 lakhs for the financial year 2019-20. The increase was mainly due to increase in revenue from sale of products by ₹ 1,861.74 lakhs.

- *Other Income*

Our other income increased by 54.81% to ₹19.97 lakhs for the financial year 2020-21 from ₹12.90 lakhs income for the financial year 2019-20.

Total Expenses

Total Expenses increased by ₹1,843.21 lakhs and 92.29%, from ₹2,001.23 lakhs in the financial year ended March 31, 2020 to ₹3,844.44 lakhs in the financial year ended March 31, 2021. Our total expenses increased due to the factors described below:

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade in terms of value and percentage increase by ₹2,095.83 lakhs and 125.58% from ₹ 1,668.83 lakhs in the financial year ended March 31, 2020 to ₹ 3,764.67 lakhs in the financial year ended March 31, 2021.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹8.72 lakhs and 27.73 % from ₹31.20 lakhs in the financial year ended March 31, 2020 to ₹22.86 lakhs in the financial year ended March 31, 2021. Overall employee cost has decreased due to decrease in general increment in salary & incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹4.94 lakhs and 34.69% from ₹14.24 lakhs in the financial year ended March 31, 2020 to ₹19.18 lakhs in the financial year ended March 31, 2021. Other Expenses has increased mainly due to increase in expenses related to increase in rent, rates and taxes, foreign exchange fluctuations, insurance expenses, audit fees, maintenance and business development and office expenses etc.

Profit before Interest Tax and Depreciation

Profit before interest tax and depreciation has increased by ₹12.92 lakhs and 187.5% from ₹6.89 lakhs in the financial year ended March 31, 2020 to ₹19.81 lakhs in the financial year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operation & other income.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹7.56 lakhs and 10.13% from ₹74.61 lakhs in the financial year ended March 31, 2020 to ₹82.18 lakhs in the financial year ended March 31, 2021. Finance Costs has increased mainly due to higher interest outgo.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹0.13 lakhs and 2.71% from ₹5.15 lakhs in the financial year ended March 31, 2020 to ₹5.29 lakhs in the financial year ended March 31, 2021. Increase in depreciation and amortisation is due to purchase of intangible assets.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹9.72 lakhs and 196.76% from profit of ₹4.94 lakhs of financial year ended March 31, 2020 to profit of ₹14.66 lakhs in the financial year ended March 31, 2021. Net profit has increased due to above discussed factors.

Cash Flows

The table below summaries our cash flows from our Restated Financial Information for the period up to November 30, 2022 and financial years 2021-22, 2020-21 and 2019-20;

Particulars	For the period upto 30th November, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net cash from operating activities	-229.57	153.35	187.44	196.50
Net cash used in investing activities	-359.35	232.12	-360.25	-149.25
Net cash used in financing activities	538.89	-320.68	78.34	49.61
Net increase/ (decrease) in cash and cash equivalents	-50.03	46.13	- 96.59	96.86
Cash and cash equivalents at beginning of period	53.31	7.17	103.76	6.90
Cash and cash equivalents at end of period	3.27	53.31	7.17	103.76

Other Key Ratios

Particulars	Upto 30th November, 2022	Financial year ending March 31st,		
		2022	2021	2020
Fixed Asset Turnover Ratio	105.25	12.32	7.12	4.28
Debt Equity Ratio	1.41	3.60	4.95	4.45
Current Ratio	1.52	1.23	1.37	1.14

Notes:
Fixed Asset Turnover Ratio: *This is defined as revenue from operations divided by total fixed assets, based on Restated Standalone Financial Information.*
Debt Equity Ratio: *This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long-term debt, based on Restated Standalone Financial Information.*
Current Ratio: *This is defined as current assets divided by current liabilities excluding current maturity of long-term debt, based on Restated Standalone Financial Information.*

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   Except as described in this 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 22 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major products/ main activities derives from sale of various products and from real estate services.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

6. Future changes in relationship between Costs and Revenues

Other than as described in the sections **"Risk Factors"**, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 22, 99 and 190 respectively, to our knowledge, no future relationship between costs and revenues is expected to have a material adverse impact on our operations and finances.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Steel Industry. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 82 of this Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

11. Any significant dependence on a single or few suppliers or customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Group's customer vis a vis the total revenue from operations for the period up to November 30, 2022 and year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Upto November 30. 2022	Customers		
		March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	78.66 %	85.63%	68.78%	89.88%

Top 10 (%)	92.61 %	90.56%	76.68%	94.41%

For further details refer the chapter titled "*Risk factor*" and "Our *Business*" on page 22 and 99 of Prospectus.

12. Competitive Conditions

We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. Competitive conditions are as described under the Chapters **"Industry Overview"** and **"Business Overview"** beginning on page 82 and 99 respectively of the Prospectus.

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on November18, 2022 determined that all pending litigation involving our Company, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on November18, 2022 determined that the outstanding dues to creditors in excess of ₹1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at https://aguniversal.co.in/

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

I. LITIGATIONS INVOLVING OUR COMPANY

A. AGAINST OUR COMPANY

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against the Company.

(iii) Litigation involving action by Statutory/ Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(iv) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding tax proceedings initiated against the Company.

(v) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company.

B. BY OUR COMPANY

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by the Company.

(iii) Disciplinary Actions by Authorities

As on the date of this Prospectus, there are no outstanding actions against statutory or regulatory authorities initiated by the Company.

(iv) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding Litigations involving Tax Liability initiated by the Company.

(v) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated by the Company.

II. LITIGATIONS RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors and Promoters.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against the Directors and Promoters.

(iii) Disciplinary Actions by Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors and Promoters.

(iv) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding tax proceedings initiated against the Directors and Promoters.

(v) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated against the Directors and Promoters.

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by the Directors and Promoters.

(iii) Disciplinary Actions by Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated by the Directors and Promoters.

(vi) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding tax proceedings initiated by the Directors and Promoters.

(vii) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated by the Directors and Promoters.

III. LITIGATION RELATING TO OUR SUBSIDIARIES

As on the date of this Prospectus, our Company does not have a subsidiary company.

IV. LITIGATION RELATING TO OUR GROUP COMPANIES

A. AGAINST OUR GROUP COMPANIES

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our group companies.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our group companies.

(iii) Litigation involving action by Statutory/ Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our group companies.

(iv) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding tax proceedings initiated against our group companies.

(v) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated against our group companies.

B. BY OUR GROUP COMPANIES

(i) Litigation involving Criminal Laws

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our group companies.

(ii) Litigation involving Civil Laws

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by our group companies.

(iii) Disciplinary Actions by Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated by our group companies.

(iv) Litigation involving Tax Liability

As on the date of this Prospectus, there are no outstanding tax proceedings initiated by our group companies.

(v) Other pending litigations

As on the date of this Prospectus, there are no outstanding litigations initiated by our group companies.

OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy dated November 18, 2022, our Company has 13 material creditors, as on date of the latest audited financials i.e. November 30, 2022.

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	13	589.19
Outstanding dues to small scale undertakings	[●]	683.45
Outstanding dues to other creditors	3	0.66
Total outstanding dues	**16**	**1273.30**

The details pertaining to amounts due towards such creditors are available on the website of our Company.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://aguniversal.co.in/ would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE, THAT IS, November 30, 2022

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" beginning on page number 190 of this Prospectus, there have been no material developments that have occurred after the Last audited Balance Sheet Date.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the 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.
h. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
k. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "Key Industry Regulations and Policies" on page 109 of this Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals in relation to Our Company's incorporation

a) Certificate of Incorporation dated May 21, 2008, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as "Akshata Polymers Private Limited".

b) Fresh Certificate of Incorporation dated December 13, 2013, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 2013 pursuant to the change in the name of our company from "Akshata Polymers Private Limited" to "A G Universal Private Limited" (Corporate Identification No.: U25200DL2008PTC178400).

c) Certificate of Registration of alteration of memorandum of association with respect to amend object clause complied with Section 13(1) of Companies Act, 2013 was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on June 25, 2021 and subsequently on July 22, 2022.

d) Fresh Certificate of Incorporation dated November 11, 2022, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 2013 pursuant to the Conversion and there upon change in name of our company from "A G Universal Private Limited to "A G Universal Limited" (Corporate Identification No.: U25200DL2008PLC178400)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors have, pursuant to resolutions passed at its meeting held on November 18, 2022 authorized the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. Our shareholders have, pursuant to the resolution dated November 21, 2022 under section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated February 21, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into an agreement dated December 20, 2022 with the Central Depository Services (India) Limited ("CDSL"), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 17, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0O6N01012

Approvals/ Licenses/ Permissions in relation to our Business

Tax Related Approvals

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAHCA0635P	21/05/2008	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELA22204A	07/06/2008	Perpetual
3.	GST Registration Certificate	Goods and Service Tax Department	07AAHCA0635P2ZG	18/07/2021	Perpetual

Other Approvals

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Udyam Registration certificate	Ministry of Micro, Small and Medium Enterprise, GoI	UDYAM-DL-02-0015732	04/08/2021	Perpetual
2.	Importer Exporter Code	Ministry of Commerce and Industry, Directorate General of Foreign trade, New Delhi	0510050263	29.09.2010	Perpetual
3.	Registration Certificates of Shops and Establishment under Delhi Shops & Establishment Act, 1954	Government of NCT of Delhi	2023001312	04.01.2023	Perpetual

Intellectual Property

The logo is Objected/Abandoned in the name of our company, however the logo is unregistered.

Domain Name

S. No.	Domain Name & ID	Sponsoring Registrar & ID Registrant Name, ID and Address	Creation Date	Renewal/ Expiry Date
1.	Domain: aguniversal.co.in	Go Daddy US India	February 2021	December 2025

Approvals/Licenses/Permissions Applied For:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. Our Board of Directors have, pursuant to resolutions passed at its meeting held on November 18, 2022 authorized the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. Our shareholders have, pursuant to the resolution dated November 21, 2022 under section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

3. The Company has obtained approval from NSE vide its letter dated February 21, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Prospectus through its resolution dated March 23, 2023

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 204 of the Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

Except as normal trading/investment in stock market/mutual funds, if any. We hereby confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these

entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations as amended from time to time, as the post issue face value paid up capital is less than ₹ 1,000.00 Lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE 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 ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 403.00 Lakh and we are proposing Issue of 14,54,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 60 per Equity Share including share premium of ₹ 50 per Equity Share, aggregating to ₹ 872.40 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 548.40 Lakhs which is less than ₹ 2500 Lakhs.

1. Track Record:

a. The Company should have a track record of at least 3 (three) years.
Our Company was incorporated on May 21, 2008 under the provisions of Companies Act, 1956, therefore we are complying of the track record.

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in Lakhs)

Particulars	30-Nov-22	31-Mar-22	31-Mar-21	31-Mar-20
Operating profit (earnings before interest, depreciation and tax)	207.22	176.63	107.30	86.67
Net-worth	681.21	261.60	190.71	176.04

2. Other Requirements

- The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
- The company has not received any winding up petition admitted by a NCLT / Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
- The Company has website https://aguniversal.co.in/

3. Disclosures

We confirm that:

- 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.

- There is no default of 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 companies of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a) This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "General Information" beginning on page no. 44 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information – Details of the Market Making Arrangements for this Issue*" on page 44 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the NSE EMERGE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS/ PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUSARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, SHARE INDIA CAPITAL SERVICES 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 LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED

MARCH 03, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS/ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS/ PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2156 dated February 21, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft 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 177 of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors, accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://aguniversal.co.in/ would be doing so at his or her own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: https://aguniversal.co.in/ Would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement.

All information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not 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 of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This 178 Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore

transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2156 dated February 21, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –
(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue Legal Advisor to the Issue, Advisor to the company, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained/ will be obtained before filing the final prospectus.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, Goyal Nagpal & Co. Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated December 22, 2022 and the Statement of Special Tax Benefits dated December 22,2022 issued by them and from the Legal Advisor namely Adlegus Law Consultants LLP dated January 10, 2023 to include their names in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled 'Capital Structure' beginning on page 54 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "Capital Structure" on page 54 of Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Listed Group Company or Subsidiary or Associate as on date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to '**Annexure**' to the Prospectus and the website of the Lead Manager at www.shareindia.com.

Lead Manager: Share India Capital Services Private Limited

Sr. No.	Issue Name	Issue size (Rs. In lacs)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/-%change in Price on closing price, [+/-%change in closing benchmark]-30th calendar days from listing*		+/-%change In Price on closing price, [+/-%change in closing benchmark]-90th calendar days from listing*		+/-% change in Price on closing price, [+/-%change in closing benchmark]-180th calendar days from listing-	
1	Humming Bird Education Limited	215.16	132.00	28.03.2019	132.00	141.00 [6.81%]	521.61 [1.35%]	No Change	1046.36 [2.71%]	No Change	551.42 [1.42%]
2	Anmol India Limited	1023.00	33.00	21.02.2019	33.60	32.40 [-3.57%]	2266.26 [6.31%]	30.00 [-10.71%]	3211.86 [8.94%]	29.8 [-11.30%]	1429.66 [3.98%]

Summary statement of price information of past issues handled by Share India Capital Services Private Limited in last 3 FY including current financial year:

Financial Year	Total no. Of IPOs	Total Funds Raised(Rs. in Cr.)	Nos. of IPOs trading at discount-30th calendarday from listing day*			Nos. of IPOs trading atpremium-30th calendarday from listing day*			Nos. of IPOs trading atdiscount-180th calendarday from listing day*			Nos. of IPOs trading atpremium-180th calendarday from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over50%	Between 25-50%	Less than 25%
2021-2022	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-2020	0	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially

allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Sushil Kumar as the Company Secretary and Compliance Officer and he may be contacted at the following address:

A G Universal Limited
F-1, 34/1, Vikas Apartments,
East Punjabi Bagh,
West Delhi, New Delhi – 10026, India
Tel: +91 9811100759
E-mail: cs@aguniversal.co.in

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 56.87 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead manager(s) fees including underwriting commission.	20.00	35.16	2.29
Registrar to the Issue	1.50	2.63	0.17
Legal Advisor	0.50	0.87	0.05
Advertising and marketing expenses	5.00	8.80	0.57

Regulator including stock exchanges	7.50	13.20	0.85
Printing and distribution of issue stationary	1.25	2.20	0.14
Others (marketing making, depositories, marketing fees, secretarial, peer review auditors, Brokerage, selling commission and upload fees etc.)	21.12	37.14	2.42
Total	**56.87**	**100.00**	**6.49**

Notes:

1. *Up to March 10, 2023, Our Company has deployed/incurred expense of ₹15.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. GOYAL NAGPAL & Co, Chartered Accountants vide its certificate dated March 16, 2023 bearing UDIN: 23416004BGUOSL6504.*

2. *Any expenses incurred towards aforesaid issue related expenses during the period from December 22, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*

3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

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

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

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

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

5. *Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

6. *SCSBs would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.* The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% ^ (exclusive of GST)
Portion for NIIs 0.01% ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page no. 54 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Goyal Nagpal & Co. Chartered Accountants 20-A street No 6 Dheeraj vihar, Karala Delhi-110081, India. Email Id: goyalnagpal01@gmail.com FRN: 018289C Peer Review No.: 012761	Appointment	November 30, 2021	Appointment as the statutory auditor for the Financial Year 2021-22 to 202-26.
Goyal Nagpal & Co. Chartered Accountants 20-A street No 6 Dheeraj vihar, Karala Delhi-110081, India. Email Id: goyalnagpal01@gmail.com FRN: 018289C Peer Review No.: 012761	Appointment	October 15, 2021	Casual vacancy due to resignation of the auditor. Appointed for the Financial Year 2020-2021.
Ajit Bansal & Co. Chartered Accountants 358, Aggarwal City Mall, Road No-44 Near M2K Cinema, PitamPura, New Delhi – 110034 India Email Id: ajitbansal11@gmail.com FRN: 023213N Peer Review No.: N.A.	Resignation	September 24, 2021	Due to personal reason.
Ajit Bansal & Co. Chartered Accountants 358, Aggarwal City Mall, Road No-44 Near M2K Cinema, PitamPura, New Delhi – 110034 India Email Id: ajitbansal11@gmail.com FRN: 023213N Peer Review No.: N.A.	Appointment	September 30, 2019	Appointment as the statutory auditor for the Financial Year 2019-20 to 2023-24.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS
Our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS
Our Company has not revalued its assets during last five years

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

For details in relation to Issue expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*"on pages 72 and 207 respectively.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandumand Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the dateof Allotment.

For further details, please refer to "*Description of Equity shares and terms of the Articles of Association*"on 284 of this Prospectus.

Authority for the Issue

This issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 18, 2022 subject to approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in

accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on November 21, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act.
For further details, please refer to "*Dividend Policy*" on page 151 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the priceof ₹ 60 per equity Share (including premium of ₹ 50 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" on page 77 of the Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall complywith all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Sectiontitled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 283 of the Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in

dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share TransferAgent to the Issue:

1) Tripartite agreement dated December 17, 2022 between our Company, NSDL and the Registrar and Share TransferAgent to the Issue.
2) Tripartite agreement dated December 20, 2022 between our Company, CDSL and the Registrar and Share TransferAgent to the Issue.
3) The Company's shares bear ISIN INE0O6N01012.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 1.00 lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblockedforthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.
The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance

with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were theregistered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, 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 Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

Issue Program

ISSUE OPENS ON	**April 11, 2023**
ISSUE CLOSES ON	**April 13, 2023**

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	**April 13, 2023**
Finalization of Basis of Allotment with NSE	**April 19, 2023**
Initiation of Refunds / unblocking of funds from ASBA Account*	**April 21, 2023**
Credit of Equity Shares to demat account of the Allottees	**April 21, 2023**
Commencement of trading of the Equity Shares on NSE	**April 24, 2023**

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted **between 10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.
In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, 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 ₹ 100000.00 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100.00% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refundthe entire subscription amount received within four days from the closure of the issue, if there is a delay beyond suchtime, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottee is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBsshall be unblocked within four (4) working days of closure of issue.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outsideIndia and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect incompliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of 2000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the EMERGE platform of NSE.

Restrictions, if any on transfer and transmission of equity shares

The lock-in of the pre- issue capital of our Company as provided in "Capital Structure" beginning on page 54 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity

Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page 283 of this Prospectus.

The trading of the Equity Shares will happen in the minimum lot size of 2000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the EMERGE platform of NSE.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in thesection titled "Capital Structure" beginning on page 54 of the Prospectus, and except as provided in the Articlesof Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articlesof Association. For further details, please refer sub-heading "*Description of Equity Shares and terms of the Articles of Association*" on page 283 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations. As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 2,500.00 lakhs by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹ 1,000.00 lakhs but below ₹ 2,500.00 lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders 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 SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange fora minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 44 of the Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed Ten (10) crore rupees and upto Twenty-Five (25) crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 220 and 231 respectively, of this Prospectus.

Issue Structure

The present Issue of 14,54,000 Equity Shares for cash at a price of ₹ 60 (including a premium of ₹ 50 aggregating up-to ₹ 872.40 Lakhs by our Company. The Issue comprises a net issue to the public of up-to 13,80,000 Equity shares (the "Net Issue"). The Issue will constitute 26.51 % of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.16 % of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Market Maker Reservation Portion	Non- Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	74,000 Equity Shares	6,90,000 Equity Shares	6,90,000 Equity Shares
Percentage of Issue Size available for allocation	5.08 % of Issue Size	50.00% of the net Issue shall be available for allocation	50.00% of the net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled "Issue Procedure" on page 230 of this Prospectus.
Mode of Application	Only through ASBA Process Only	Only through ASBA Process Only	Through ASBA Process through banks or by using UPI ID for payment.
Minimum Application Size	74,000 Equity Shares	Such number of Equity shares in multiple of 2000 Equity shares that Application size exceeds ₹ 2,00,000/-	2000 Equity Shares of Face Value of ₹ 10.00 each
Maximum Application Size	74,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 2000 Equity shares that Application size does not exceed ₹ 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized Form		
Trading Lot	2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR)	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof

	Regulations, 2018.		
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

Notes:

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

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to:
i. individual applicants other than retail individual investors; and
ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

(2) *In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

(3) *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400

More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 230 of this Prospectus.

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For

details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE .

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our

Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended 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 is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.bsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*excluding electronic Application Forms downloaded by the Applicants.

SUBMISSIONAND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other thanRetail Individual Investors)to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors tointermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1.Minors (except under guardianship) 2.Partnership firms or their nominees
3.Foreign Nationals (except NRIs) 4.Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.
Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;
ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.
The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA

Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non-Institutional Investor(NII) including Qualified Institutional Buyer(QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediarywill upload the Application in the stock exchange biddingplatform and forward the application form to Designated Branch of the concerned</td><td>Not Applicable</td></tr>
</table>

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time").Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his/ her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.
Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.
The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.
Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Share India Capital Services Pvt. Ltd on March 03, 2023.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to

instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to
    (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;

- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

Individual(s)	- IND
Non- Resident Indians (Non- Repatriation Basis)	- NRI
Hindu Undivided Family*	- HUF
Bodies Corporate	- CO
Banks & Financial Institutions	- FI
Mutual Funds	- MF
National Investment Funds	- NIF
Insurance Funds	- IF
Insurance Companies	- IC
Venture Capital Funds	- VCF
Alternative Investment Funds	- AIF
Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) Joint Applicants: In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as 60 per equity shares (including premium of 50 per equity share).

b.) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) Minimum Application Value and Application Lot: For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 2000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price. Not applicable in our case, since the issue is Fixed Price Issue.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) The following Applications may not be treated as multiple Applications:

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. **FIELD NUMBER 6: INVESTOR STATUS**

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form. c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

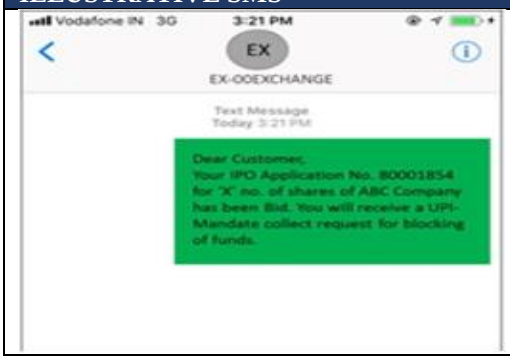
f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

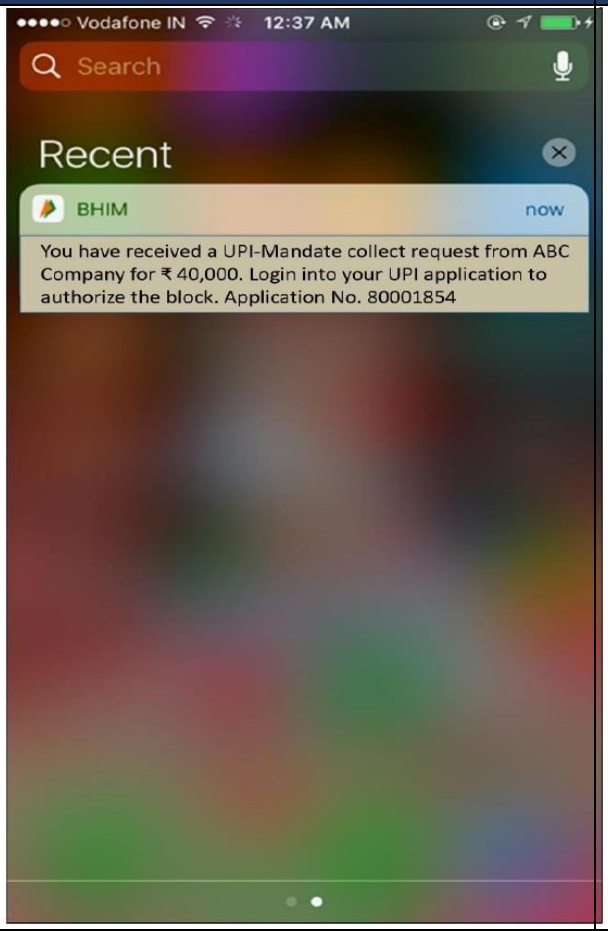
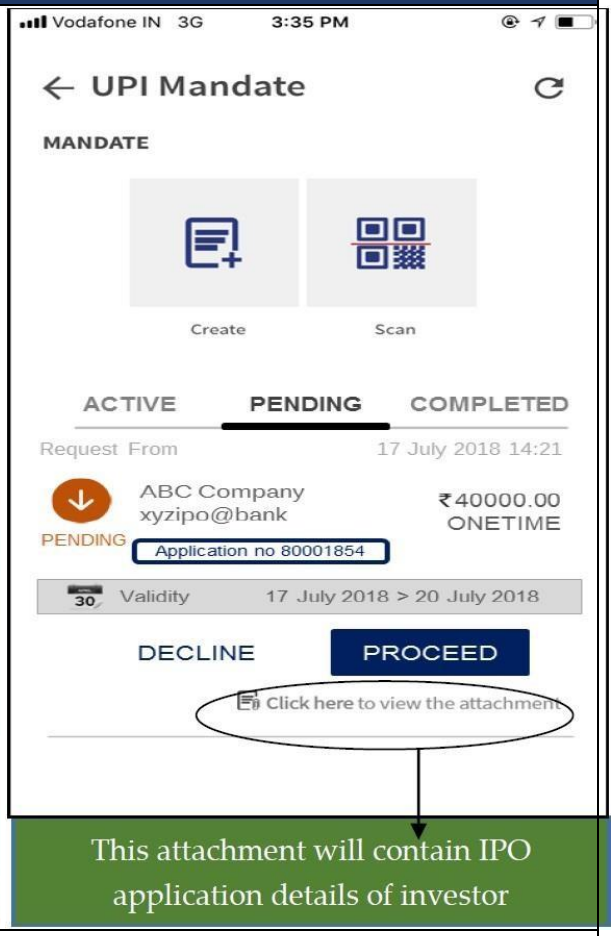
Payment instructions for Applicants (other than Anchor Investors)

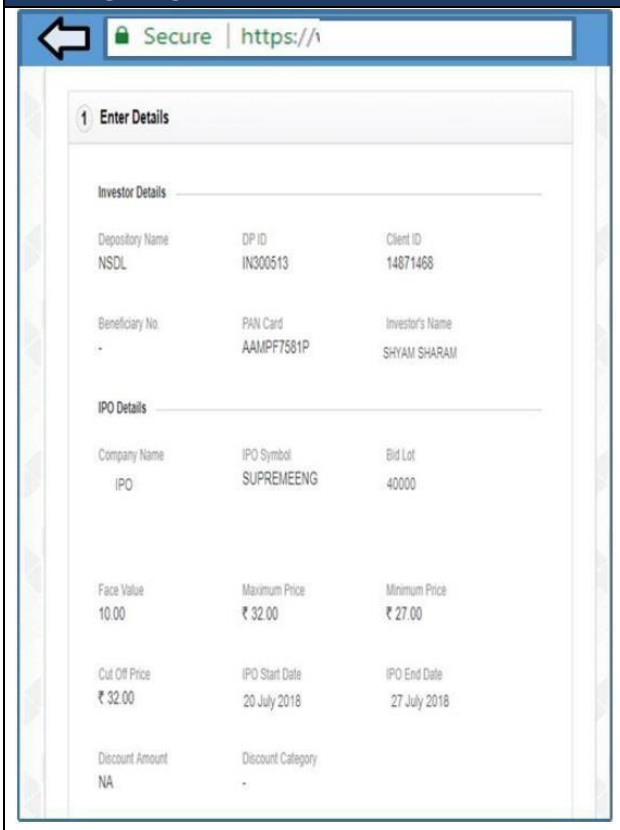
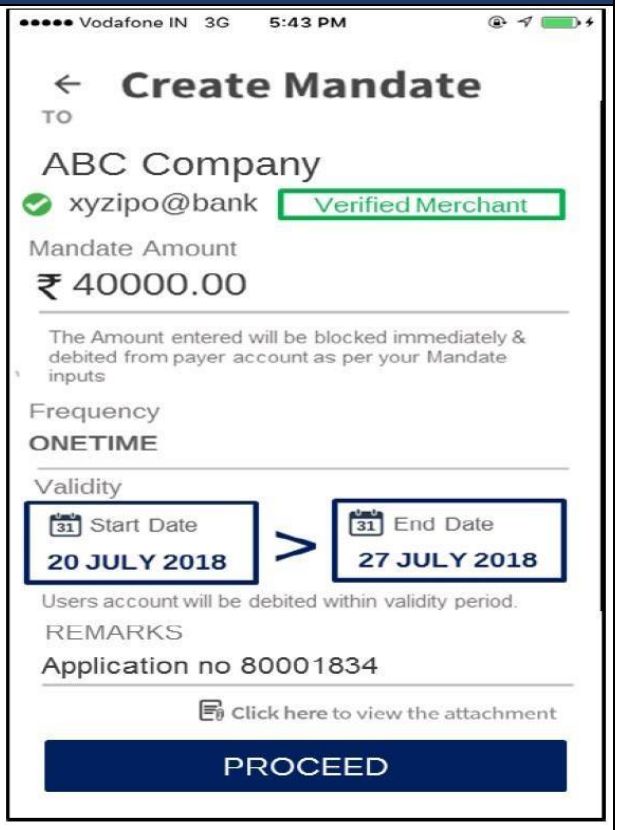
a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

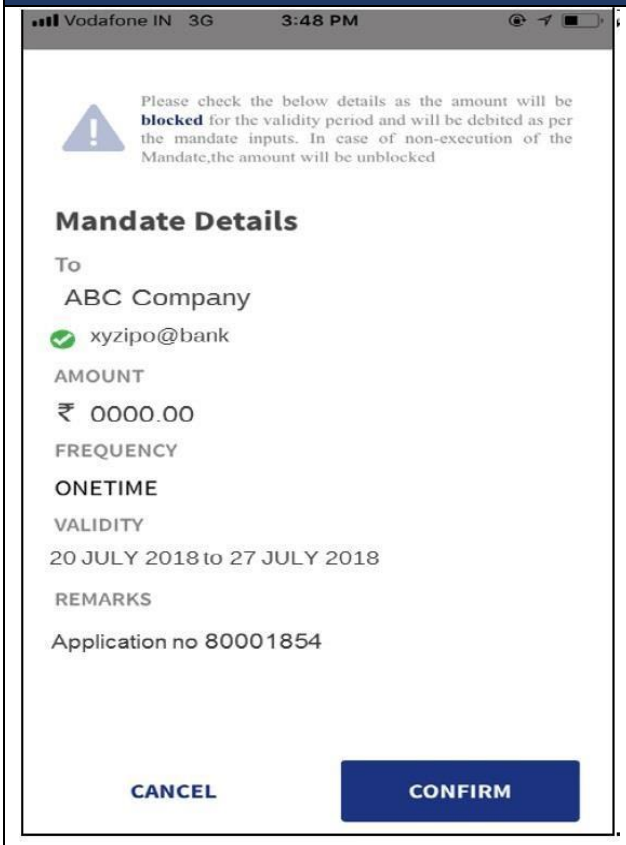
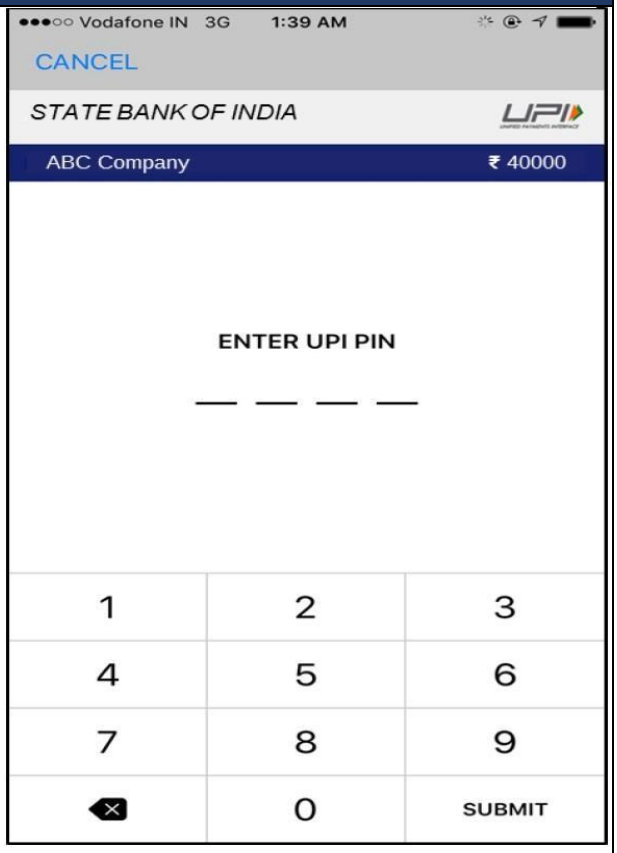
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) oronline. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3- in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non-Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stockexchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

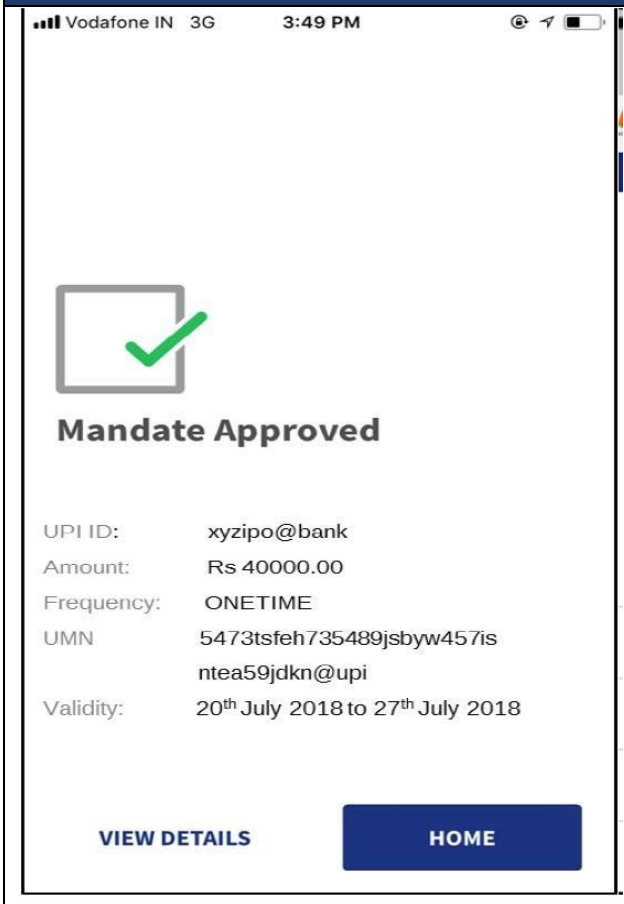
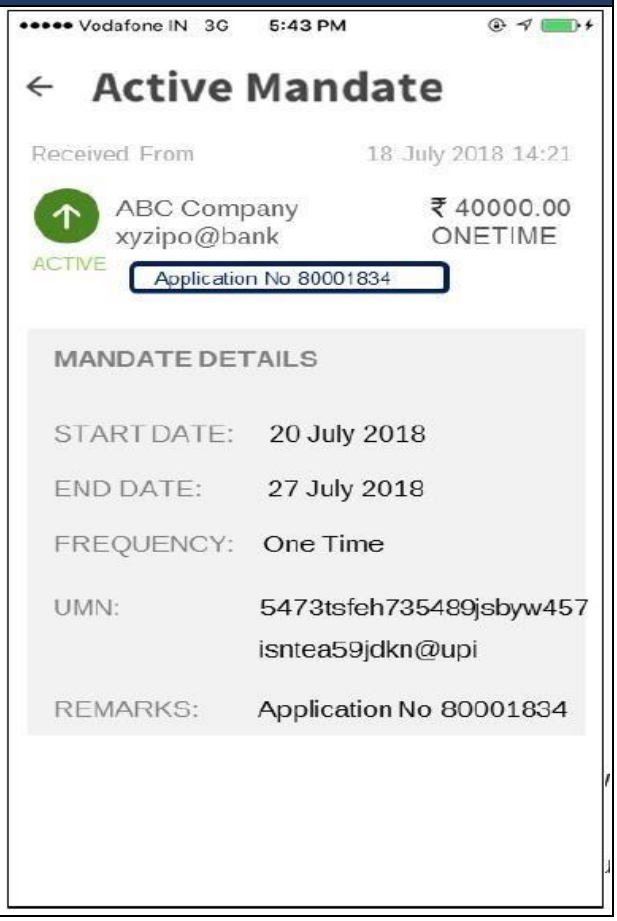
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

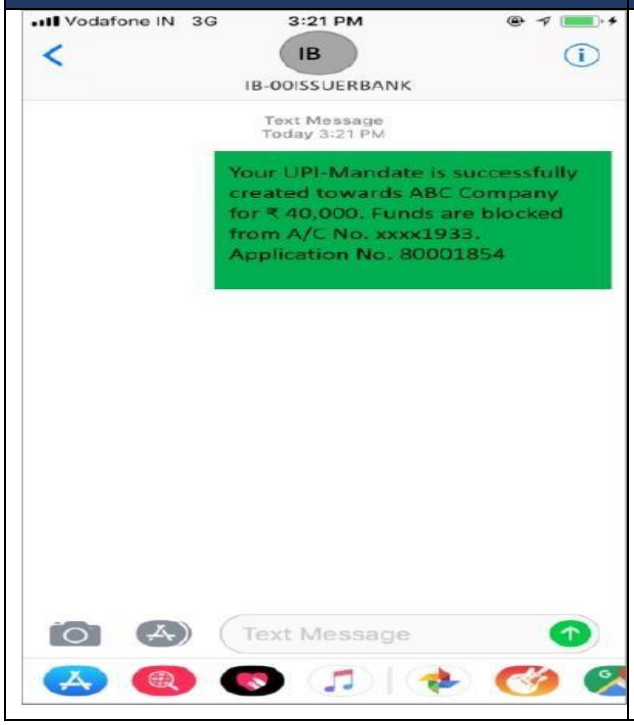
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPIAPPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	
CONFIRMATION PAGE	**APPROVED MANDATES VISIBLE IN UPIAPPLICATION**

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs
The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATION

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or
iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id: _____

Bank & Branch: _____

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated December 17, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated December 20, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
3. The Company's shares bear an ISIN: INE0O6N01012

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Mr. Sushil Kumar A G Universal Limited F-1, 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi, West Delhi-110026, India **Telephone:** +91 8595302231 **E-mail:**s cs@aguniversal.co.in	**To the Registrar to the Issue** **Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Contact Person**: Ms. Rati Gupta **Tel**: 011-40450193-97 **Fax**: 011-26812683 **Email**: virenr@skylinerta.com **Investor grievance e-mail**: info@skylinerta.com **Website**: www.skylinerta.com

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one

per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 2000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 2000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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

(a) minimum fifty per cent to retail individual investors; and
(b) remaining to:
   i) individual applicants other than retail individual investors; and

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

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE .

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size 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 Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.
Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (―DIPP‖), issued consolidates FDI Policy, which with effect from August 28, 2017consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transferdoes not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
A G UNIVERSAL LIMITED
Interpretation

1. In these Regulations:-

i. **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.
iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.
v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.
vi. **"The Company"** means A G Universal Limited.
vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
ix. **"Directors"** mean the Directors for the time being of the Company.
x. **"Dividend"** includes any interim dividend.
xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
xii. **''Equity Share Capital''**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
xv. **"Month"** means Calendar month.
xvi. **"Office"** means the registered office for the time being of the Company.
xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
xviii. **"Postal Ballot"** means voting by post or through any electronic mode.
xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxvi. **"Seal"** means the common seal of the Company.

xxvii. **''Preference Share Capital''**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

(*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and

(*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

2. The Regulations contained in Table F in Schedule Ito the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

Public Company

3. The Company is a public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-
"public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital , as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

Share capital and variation of rights

4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

   Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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 onethird of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien-

    (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

    (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

    (c) Every fully paid shares shall be free from all lien and that in case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made-

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    (iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

    (ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i)Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

    (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board-

    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

22. Any uncalled amount paid in advance shall not any in any manner entitle the member so advancing the the amount, to any dividend or participation in profit or voting right on such amount remaining to be called; until such amount has been duly called-up.

Provided however that any amount paid to the extent called-up, shall be entitled to proportionate dividend and voting right.

23. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

24. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

25. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

    (iii) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The company shall use a common form for transfer.

26. The Board may, subject to the right of appeal conferred by section 58 of the Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    (b) any transfer of shares on which the company has a lien.

    (c) Provided however that the company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.

27. The Board may decline to recognise any instrument of transfer unless-

    (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    (a) the instrument of transfer is in respect of only one class of shares.
    (b) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
    (c) Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
    (d) If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

28. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.

29. 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.

30. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Dematerialisation of Securities

31. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

    a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
    b. Option for Investors:

    Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

    If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

    c. Securities in Depository to be in fungible form:-
    - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
    - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

    d. Rights of Depositories & Beneficial Owners:-
    Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

    e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

    f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

32. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

34. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

36. 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.

37. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

38. 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.

39. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

40. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

41. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. 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.

Alteration of capital

43. The company may, from time to time, by ordinary resolution/ special resolution increase the share capital by way of Preferential Allotment, Bonus Issue, Employees Stock Option(s), right Issue etc. by such sum, to be divided into shares of such amount, as may be specified in the resolution.

44. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

45. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

46. 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.

Capitalisation of profits

47. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

49. 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 meetings

50. All general meetings other than annual general meeting shall be called extraordinary general meeting.

51. (i)The Board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii)The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

    (iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

52. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

    (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

53. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

54. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

55. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

56. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

57. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for Poll

58. (i) Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

(ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

59. (i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

60. (i)The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

63. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

64. 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.

65. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

68. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

69. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Proxy

70. 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.

71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

72. 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

73. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
    THE FOLLOWING SHALL BE THE FIRST DIRECTOR

    1. AMIT GUPTA
    2. ANKUR DALMIA

74. The number of Directors shall not be less than three and not more than fifteen.

Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a)be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b)save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall not be liable to retire by rotation.

75. (i)The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

76. The Board may pay all expenses incurred in getting up and registering the company.

77. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

78. 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.

79. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

80. (i) Subject to the provisions of section 149, the Board shall have power
at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Appointment Of Directors

81. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

82. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director.

83. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that 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 Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.

84. The Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

Proceedings of the Board

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

    (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

86. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

    (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

87. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

88. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

    (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

89. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

    (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

90. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

91. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

92. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Borrowing Power

94. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

95. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

96. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

97. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

98. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

99. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

100. (i) The Board shall provide for the safe custody of the seal.

(ii)The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

101. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

102. 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.

103. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

104. (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.

105. 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.

106. (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.

107. 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.

108. 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.

109. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.

Books And Documents

110. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

111. The Directors shall from time to time determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

112. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

113. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

114. The directors may fill up any casual vacancy in the office of the auditors.

115. The remuneration of the auditors shall be fixed by the company in general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

Accounts

116. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Audit

Accounts to be Audited

117. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

Remuneration of Auditors

118. The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

Winding up

119. 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

120. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Power

121. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: F-1, 34/1, Vikas Apartments, East Punjabi Bagh, West Delhi, New Delhi- 110026, India from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated December 15, 2022 between our Company and the Lead Managers.
2. Agreement dated December 26, 2022 between our Company and the Registrar to the Issue.
3. Escrow agreement dated March 03, 2023 among our Company, the Lead Managers, the Escrow Collection Banks, and the Registrar to the Issue.
4. Underwriting agreement dated March 03, 2023 between our Company and Lead Managers.
5. Market Making Agreement dated March 03, 2023 between our Company, the Lead Managers and the Market Maker.
6. Agreement among NSDL, our Company and the Registrar to the Issue dated December 17, 2022.
7. Agreement among CDSL, our Company and the Registrar to the Issue dated December 12, 2022

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 November 18, 2022 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra ordinary General Meeting dated November 21, 2022 authorizing the Issue.
4. Statement of Tax Benefits dated December 22, 2022 issued by Statutory Auditor, M/s Goyal Nagpal & Co., Chartered Accountants,
5. Report of the Statutory Auditor M/s Goyal Nagpal & Co., Chartered Accountants, on the Restated Financial Statements for the period till November 30, 2022 and for the Financial Year ended as on March 31, 2022, 2021 and 2020 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Bankers to our Company, the Lead Managers, Registrar to the Issue, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated February 21, 2023 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated March 03, 2023 from the Lead Managers.
9. Copy of Managing Director Agreement with Mr. Amit Gupta and our Company dated November 21, 2022 for his appointment.
10. Copy of the Special Resolution dated November 21, 2022 for the detailed terms of appointment of Mr. Amit Gupta as Managing Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines 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 Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Mr. Amit Gupta	00255618	Executive and Non-Independent	Sd/-
Ms. Bharti Gupta	08189660	Non- Executive and Non-Independent	Sd/-
Mr. Kaushal Gupta	09310293	Executive and Non-Independent	Sd/-
Mr. Atul Mahajan	02542419	Non- Executive and Independent	Sd/-
Mr. Madhav Gupta	08219988	Non-Executive and Independent	Sd/-
Mr. Sandeep Yadav	09311731	Non-Executive and Independent	Sd/-

Signed by Company Secretary

Sd/-
Mr. Sushil Kumar

Signed by Chief Finance Officer

Sd/-
Mr. Harpreet Singh

Date: 28.03.2023
Place: Delhi