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Prospectus
Dated: December 30, 2024
Please read section 26 & 32 of the
Companies Act, 2013
Fixed Price Issue

INDOBELL INSULATIONS LIMITED
CIN: U26102WB1972PLC028352

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
88C, Lake View Road, Kolkata - 700029, West Bengal, India	20/1A, Lake View Road, P.S – Lake, Kolkata - 700029, West Bengal	Mr. Sanjay Agarwal Company Secretary & Compliance Officer	Email: cs@indobell.com Tel No: +91 99032 51056	www.indobell.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Vijay Burman (ii) Mr. Man Mohan Burman, (iii) Ms. Megha Burman and (iv) Ms. Raksha Burman

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	22,05,000 Equity Shares aggregating to ₹ 1,014.30 Lakhs	Nil	22,05,000 Equity Shares aggregating to ₹ 1,014.30 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Retail Individual Investors of “Net Issue” Minimum 5% to the Market Maker of “Issue”

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹46/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 84 of this prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 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 Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, BSE Limited (“BSE”) is the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	Mr. S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 2289 5101/4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 Integrated Corporate Solutions Simplified INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD	Mr. S. Giridhar	Email: smeipo@integratedindia.in Telephone: 080-23460815/816/817/818

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 06, 2025

ISSUE CLOSES ON: JANUARY 08, 2025



INDOBELL INSULATIONS LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of “*Indobell Insulation Private Limited*” on May 12, 1972 under the provisions of Companies Act, 1956 bearing Registration Number 28352 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 1956 and the name of our Company was changed to “*Indobell Insulation Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 04, 2012 bearing Corporate Identification Number U26102WB1972PLC028352 issued by Registrar of Companies – West, Bengal. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 136 of the Prospectus.

Registered Office: 88C, Lake View Road, Kolkata - 700029, West Bengal, India
Corporate Office: 20/1A, Lake View Road, P.S – Lake, Kolkata - 700029, West Bengal, India
Contact Person: Mr. Sanjay Agarwal, Company Secretary & Compliance Officer; Tel No: +91 99032 51056
E-Mail ID: cs@indobell.com, **Website:** www.indobell.com, **CIN:** U26102WB1972PLC028352

OUR PROMOTERS: (I) MR. VIJAY BURMAN (II) MR. MAN MOHAN BURMAN, (III) MS. MEGHA BURMAN AND (IV) MS. RAKSHA BURMAN

THE ISSUE

INITIAL PUBLIC OFFER OF 22,05,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF INDOBELL INSULATIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹36/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,014.30 LAKHS (“THE ISSUE”), OF WHICH 1,11,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, AGGREGATING TO ₹ 51.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,94,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, AGGREGATING TO ₹ 963.24 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 46/- EACH i.e., 4.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 49 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 239 of this Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 4 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document 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 document 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 issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “**in-principal**” approval letter dated **November 29, 2024** from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **Integrated**
Corporate Solutions Simplified
INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED
No 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru – 560003, India
Telephone: 080-23460815/816/817/818
Email: smeipo@integratedindia.in
Contact Person: S Giridhar
Website: www.integratedregistry.in
Investor Grievance Email: giri@integratedindia.in
SEBI Registration Number: INR000000544
CIN: U74900TN2015PTC101466

ISSUE PROGRAMME

ISSUE OPENS ON: JANUARY 06, 2025

ISSUE CLOSES ON: JANUARY 08, 2025



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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

General Terms

TERMS	DESCRIPTIONS
“Indobell Insulations Limited”, “Indobell”, “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, Indobell Insulations Limited a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 88C, Lake View Road, Kolkata – 700029, West Bengal, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Vijay Burman, Mr. Man Mohan Burman, Ms. Megha Burman and Ms. Raksha Burman.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”
“You”, “Your”, or “Yours”	Prospective Investors in the Issue

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 141 of this prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Abhirup Bose. ”
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mr. Sanjay Agarwal. ”
Corporate Office	20/1A, Lake View Road, P.S – Lake, Kolkata -700029, West Bengal, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 141 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our



TERMS	DESCRIPTIONS
	Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0FK501019”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 141 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 141 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. Bandyopadhyay & Dutt”, Chartered Accountant”, 30/1/1, Basudevpur Road, 1st Floor, Kolkata - 700061, West Bengal.
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 156 of this prospectus.
Registered Office	88C, Lake View Road, Kolkata-700029, West Bengal, India
Restated Financial Statement	Audited Financial Statements for six months period ended 30 th September 2024 and for the financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 141 of this prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 141 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.



Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ICICI Bank Limited”
Banker to the Issue Agreement	Agreement dated December 13, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 247 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 names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 nd & 4 th Saturday of a month and public holidays).



TERMS	DESCRIPTIONS
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. 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 i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated August 29, 2024 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.



TERMS	DESCRIPTIONS
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 22,05,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 1,014.30 Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated August 23, 2024 between our Company and Lead Manager.
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 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 ₹46/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 76 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “M/s. Black Fox Financial Private Limited” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated August 23, 2024 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,11,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to 51.06 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 20,94,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹46/- per Equity Share (the “Issue Price”), aggregating up to ₹ 963.24 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for

TERMS	DESCRIPTIONS
	listing of equity shares.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated December 30, 2024 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Integrated Registry Management Services Private Limited"
Registrar Agreement	The agreement dated August 23, 2024 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI



TERMS	DESCRIPTIONS
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated August 23, 2024 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding



TERMS	DESCRIPTIONS
	Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, 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.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.



TERMS	DESCRIPTIONS
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding



TERMS	DESCRIPTIONS
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.

TERMS	DESCRIPTIONS
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 268 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Financial Statements as Restated*” beginning on page 166 of this prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled “*Risk Factors*” beginning on page 21 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 91 of this prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 202 of this prospectus, shall have the meaning given to such terms in that chapter.



CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Indobell Insulations”, “Indobell”, and “Indobell Insulations Limited” unless the context otherwise indicates or implies, refers to ***“Indobell Insulations Limited”***.

In this prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

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

FINANCIAL DATA

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company for six months period ended 30th September 2024 and for the financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 166 of 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, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 21, 110, and 202 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. 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

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.



All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. 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, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 21 of this prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

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

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

Currency#	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.79	83.37	82.22	75.81

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in



FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 21, 94, 110 and 202, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.



SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Indobell Insulations Limited stands as a Manufacturer and Contractor of Insulation Products like Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules) and Prefabricated Thermal Insulation Jackets which are used to insulate for variety of applications, including commercial buildings, and industrial plants. Our Core business is carried out in power industry, Oil, Gas and Refineries which requires full range of insulation and lining Services, scaffolding, surface protection, refractory, passive fire protection and borosilicate lining in chimneys.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 110 of this prospectus.)

❖ Summary of the industry in which our Company operates:

India has emerged as a manufacturing hub. The 'Make in India' campaign places India on the world map as a manufacturing centre and gives global recognition to the Indian economy. India's manufacturing sector has the potential to cross US\$ 1 trillion by 2025; also, according to the Indian Brand Equity Foundation, India is projected to rank among the top three growing economies and manufacturing destinations in the world. India's astonishing growth would drive the deployment of thermal insulation in heavy industry, oil & gas industry, and power generation industry. Further, the government of India is focused on enhancing the country's electrification rate coupled with technological advancements, which is also likely to increase the demand of thermal insulation during the forecast period. Moreover, the thermal insulation is used for high efficiency in the varying temperature of the industries.

The India thermal insulation market is expected to reach INR 3,674.98 crore by 2028 from INR 2,189.81 crore in 2020. The market is estimated to grow at a CAGR of 7.4% from 2021 to 2028.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 94 of this prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Vijay Burman, (ii) Mr. Man Mohan Burman, (iii) Ms. Megha Burman and (iv) Ms. Raksha Burman are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 156 of this prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of **22,05,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Indobell Insulations Limited** (“The Company” or “The Issuer”) for cash at a price of **₹46/-** per equity share (“The Issue Price”), aggregating to **₹ 1,014.30 Lakhs** (“The Issue”), of which **1,11,000** equity shares of face value of ₹10/- each for cash at a price of **₹46/-** per equity share, aggregating to **₹ 51.06** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **20,94,000** equity shares of face value of ₹10/- each for cash at a price of **₹46/-** per equity share, aggregating to **₹ 963.24** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 35.00% and 33.24% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 237 of this prospectus.)

**(D) OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards purchase of additional plant and machinery	41.00	4.04%	41.00
B	Working Capital Requirements	775.80	76.49%	775.80
C	General Corporate Expenses	70.00	6.90%	70.00
	Total IPO Proceeds	886.80	87.43%	886.80

For further details, please refer chapter “Objects of the Issue” beginning from page no. 76 of this prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Vijay Burman	17,30,508	42.26%
Megha Burman	10,14,312	24.77%
Raksha Burman	10,79,088	26.35%
Man Mohan Burman	2,70,864	6.61%
Total Promoters Shareholding (A)	40,94,772	99.99%
Promoter Group		
Nil	-	-
Total Promoters Group Shareholding (B)	-	-
Total Promoters & Promoters Group (A+B)	40,94,772	99.99%

For further details, please refer chapter “Capital Structure” beginning from page no. 61 of this prospectus.

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	409.50	409.50	68.25	68.25
Total Net Worth	609.49	567.09	472.63	389.37
Total Revenue	556.30	1,798.57	2,105.22	977.31
Profit After Tax	42.39	103.26	90.01	15.34
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	1.04	2.52	13.19	2.25
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	1.04	2.52	2.20	0.37
Net Asset Value per equity share <i>(As per Restated financials)</i>	14.88	13.85	69.25	57.05
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	14.88	13.85	11.54	9.51
Total Borrowings (Fund based)	341.84	526.92	424.34	612.79

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 61 and 166 respectively of this prospectus.)



(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Indobell Insulation Limited, for six months period ended September 30, 2024 and for the year financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statements.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 166 of this prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	1.16
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	3	Nil	Nil	Nil	1.39
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

(For further details, please refer chapter “Outstanding Litigation and Material Developments” beginning from page no. 214 of this prospectus.)

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Bank Guarantee to the tune of ₹ 40.01 Lakhs as on September 30, 2024.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 166 of this prospectus.)

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:***(₹ in Lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors				
Mr. Vijay Burman	2.10	4.20	4.20	4.20
Ms. Megha Burman	9.00	18.00	9.78	9.78
Total	11.10	22.20	13.98	13.98
Sale with related parties	Nil	Nil	Nil	Nil
Purchase	Nil	Nil	Nil	Nil
Interest on Unsecured Loans Paid				
Mr. Vijay Burman	4.35	10.80	11.63	8.51
Ms. Megha Burman	0.78	1.89	5.92	1.49
Total	5.13	12.68	17.56	9.99
Unsecured Loans Received/(Paid)				
Mr. Vijay Burman	(14.27)	(6.57)	1.73	41.36
Ms. Megha Burman	(3.97)	(4.85)	(4.48)	23.71
Total	(18.24)	(11.43)	(2.75)	65.07
Closing Balance of Related Parties				
Mr. Vijay Burman	63.33	77.69	84.27	82.54
Ms. Megha Burman	10.39	14.38	19.23	23.71
Total	73.72	92.07	103.50	106.25

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 197 of this prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Mr. Vijay Burman	14,42,090	Nil	Nil
2	Ms. Megha Burman	8,45,260	Nil	Nil
3	Ms. Raksha Burman	8,99,240	Nil	Nil
4	Mr. Man Mohan Burman	2,25,720	Nil	Nil

(The Equity Shares of the Company as mentioned above were acquired by way of bonus issue)

**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Mr. Vijay Burman	17,30,508	0.32
2	Ms. Megha Burman	10,14,312	0.31
3	Ms. Raksha Burman	10,79,088	0.31
4	Mr. Man Mohan Burman	2,70,864	0.11

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
12-12-2023	34,12,460	N/A	Nil	Bonus Issue	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 61 of this prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 110 and 202 respectively, as well as the other financial and statistical information contained in this Prospectus.*

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

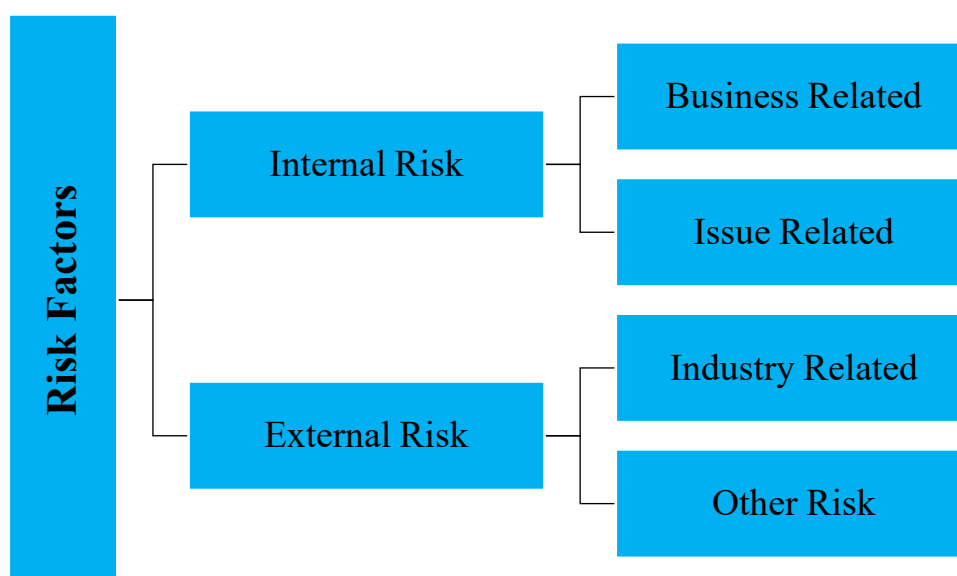
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

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

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

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

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





INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	1.16
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	3	Nil	Nil	Nil	1.39
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 214 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled “**Outstanding Litigations and Material Developments**” on page 214 of this Prospectus.

- If we are unable to successfully implement our proposed development plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to build scale and to develop quality products by installing additional plant and machineries at our existing facility situated at D-195, Trenching Ground Road, Kolkata - 700 024, West Bengal, India for Mineral and Ceramic Fibre Nodules. From the Net Proceeds of the Issue, we will be deploying funds of ₹ 41.00 lakhs for purchase of additional plant and machinery. These development plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.



We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

3. *Our Company is yet to place orders for the machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations for the machinery proposed to be installed at our Manufacturing Facility situated at D-195, Trenching Ground Road, Kolkata - 700 024, West Bengal, India for Mineral and Ceramic Fibre Nodules. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery amounting to ₹ 41.00 lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 76 of this Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

4. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

As on the date of this Prospectus, we have two manufacturing facilities i.e. 1 (one) manufacturing facility at West Bengal and 1 (one) manufacturing facility at Maharashtra, which has a cumulative production capacity of 1,980 Metric Ton Per annum for manufacturing of Mineral and Ceramic Fibre Nodules. For further details about Installed Capacity and Capacity Utilization of our Company, please refer chapter titled “*Our Business*” beginning on Page 110 of this Prospectus.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

5. *Our revenue is dependent on single business segment i.e. Thermal Insulation Products. An inability to anticipate or adapt to evolving upgradation of these products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects*

Our revenue is dependent on single business segment i.e. Thermal Insulation Products which consists of Mineral Fibre Nodules, Ceramic Fibre Nodules and Prefabricated Thermal Insulated Jackets. For six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, Mineral Fibre Nodules, Ceramic Fibre Nodules and Prefabricated Thermal Insulated Jackets accounted for approximately 52.76%, 61.23%, 68.59% and 49.52% respectively. Our continued reliance on single business segment for substantial portion of our revenue exposes us to risks, including but not limited to, reduction in the demand of the



products in the particular segment in the future; increased competition from regional and national players; the invention of superior and cost-effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties and the general economic conditions. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

6. *Our Company maintains high level of inventory for uninterrupted production activities.*

Our inventory for six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 388.85 lakhs, ₹ 253.53 lakhs, ₹ 283.05 lakhs and ₹ 501.11 lakhs respectively. While our Revenue from Operations during the Fiscal 2023-24 was ₹ 1,788.15 Lakhs implying an inventory turnover ratio of 6.67. Our requirement of maintaining inventory is high when compared to other companies in the same industry. Maintaining such high level of inventory requires extensive investments in working capital and strains our financial resources. Further, stocking high inventory may also lead to risks of scrapping of raw material, decay due to time, wear and tear. While we believe, we do maintain optimum level of inventory in consideration to our production level, our major portion of inventory is towards stocking of Raw Material and Finished Goods. We continue to assess and maintain inventory level strategically giving importance to both operational and financial performance.

The results of operations of our business are also dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has miscalculated expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

7. *Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.*

Substantial portion of the Company's revenues has been dependent upon a few customers. For six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten customers accounted for approximately 83.58%, 94.04%, 92.47% and 85.80% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, 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.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

8. *The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.*

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. For six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, top ten suppliers accounted for 94.53%, 87.51%, 80.19% and 81.24% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers



will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

9. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	₹ in lakhs			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	211.73	30.00	312.51	-281.72
Net Cash generated/(used) from investing activities	-6.20	-61.77	-54.52	-7.28
Net Cash generated/(used) from financing activities	-203.58	43.09	-250.06	326.74
Net increase/(decrease) in cash and cash equivalents	1.96	11.31	7.93	37.74

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 166 of this Prospectus.

10. *We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.*

We face increasing competition from our existing and potential competitors in India and in overseas markets that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including our customers of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively.

Competition in our industry is based on a range of factors including pricing, marketing, delivery time, payment terms etc. To remain competitive, we must continue to invest significant resources in capital expenditure, research and development, sales and marketing and customer support. There can be no assurance that we shall have sufficient resources to make these investments or that we shall be able to make the technological advances necessary to be competitive. In case we fail to effectively compete, including any delays in responding to changes in the industry and the market, we may also have to incur additional costs and expenses to conduct marketing campaigns, market research and investing in newer technologies and infrastructure to effectively compete. Increased competition could result in, amongst other things, a slowdown in the growth of our corporate accounts, a loss of our market share, price reductions, reduced demand for our Products, reductions in revenue and reduced margins and profitability.

Further, we may be subject to risk of consolidation amongst our competitors who may leverage their financial strength and market dominance to secure financing at competitive terms. Such a consolidation shall enable these market players to take aggressive steps, including but not limited to, making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our Products. The market in which we



operate is fragmented and in case there is a trend of consolidation in future, our business could be at a comparatively disadvantageous position and as a result our business, results of operations, financial condition and prospects could be materially and adversely affected.

11. *We face competition from substitutes of our products and if consumers' preferences for any of these substitutes increases it could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.*

In addition to competition from players in the Thermal Insulation industry, we also face competition from substitutes for many of our products. For instance, the thermal insulation products are made up from Mineral Wool, Fibreglass, Polystyrene, Cellulose, Polyurethane Foam etc. Increases in consumers' preferences for any of these substitutes could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations. Customer preferences in the markets we operate are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage.

12. *There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.*

There are certain discrepancies/errors noticed in some of our corporate records in the past and certain instances of delays/incorrect filings in the past with certain statutory authorities.

- The Company had filed Form 2 for allotment of 80,623 shares on January 19, 2012. The date of passing said resolution in the board meeting has been wrongly mentioned as January 20, 2012 instead of January 19, 2012 in the attachment of said Form 2. However, the date of allotment has been correctly mentioned in Form 2.
- The Company had filed Form 2 for allotment of 5,11,869 bonus shares on August 17, 2012. The date of allotment in the said Form 2 has been wrongly mentioned as August 01, 2012 instead of August 17, 2012. However, the date of allotment has been correctly mentioned in the resolution attached with the form.

Further, in the past, there may have been some instances of incorrect filings or delays in filing statutory forms and returns with the ROC. The instances mentioned pertain to inadvertent errors at the time of filing. It is pertinent to note here that all the forms are approved by ROC. If any penalty or action initiated by ROC/any regulatory authority in future, our company shall abide by the order of such regulatory authority which could impact financial position of the company. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

13. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities"*

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "**Outstanding Litigation and Material Developments**" beginning on page 214 of this Prospectus.

14. *Certain relevant copies of educational qualification and experience certificates of our promoters/Directors are not traceable.*

Some of our Directors/Promoter i.e. Mr. Man Mohan Burman, Ms. Raksha Burman, Mr. Avinash Singh have been unable to trace copies of documents pertaining to their educational qualifications and prior professional experiences. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors/Promoters to the Lead Manager to disclose details of their educational qualifications and professional experience in this Prospectus. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that our Directors/Promoters will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.



15. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from State Bank of India. The total amounts outstanding and payable by us as secured loans were ₹ 268.12 Lakhs as on September 30, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 198 of this Prospectus.

16. Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.

Since the company was incorporated on May 12, 1972, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. However, we have taken the data from registers & minutes maintained by the Company and also from the ROC search report obtained from Chandni Maheswari, the Practicing Company Secretary. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.


17. The availability of look-alikes, counterfeit products, primarily in our domestic markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.

We are exposed to the risk that certain entities in India where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them 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. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

18. Our Company has entered into certain related party transactions and may continue to do so in the future.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see **“Financial Statements as Restated - Related Party Transaction”** beginning on page 197 of the Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

19. Our ability to protect or use intellectual property right may adversely affect our business.

Presently, our Company is using logo “” for which our company has made application being number 6077890, 6078663 and 6080045 respectively for the registration of the same under the Trade Marks Act, 1999. Application number 6077890 is ‘Accepted & Advertised’, Application number 6078663 is ‘Objected’ and Application number 6080045 is ‘Marked for Exam’ as on date of prospectus. Therefore, as on date we do not enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted. For more information about the licenses and registrations obtained and pending applications, see the section titled **“Government and Other Approvals”** beginning on Page 218 of this Prospectus.



20. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

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

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Mr. Vijay Burman	17,30,508	0.32
Ms. Megha Burman	10,14,312	0.31
Ms. Raksha Burman	10,79,088	0.31
Mr. Man Mohan Burman	2,70,864	0.11

21. Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. In case, the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors mentioned above.

22. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

We seek to source our raw materials from our suppliers and typically seek quotations from multiple suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations. Further, we procure a large portion of our raw materials from a few suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. However, we have not entered into any definitive agreements with any of our suppliers. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

For further details about business of our Company, please refer chapter titled “Our Business” beginning on Page 110 of this Prospectus.



23. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
12-12-2023	34,12,460	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 61 of this Prospectus.

24. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities for the restated period were as follows:

Particulars	₹ in lakhs			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Bank Guarantee	40.01	133.54	135.04	135.04

For further details of the contingent liabilities and commitments of our Company as on September 30, 2024, see **“Restated Financial Information”** on page 166 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

25. We do not own the certain premises which we use for the purpose of our business operations.

Certain premises used by our Company have been obtained on lease or rental basis, which includes our (1) West Bengal Factory situated at Trenching Ground Road, Block No. D-195, off Taratala Road Garden Reach, Kolkata-700024, West Bengal, India and (2) Godown situated at Shed No A-11, Industrial Estate Behala, Parnasree, Parnasree, Kolkata - 700060, West Bengal, India. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see **“Our Business”** on page 110 of this Prospectus.

26. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer’s discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of



operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed. For further details of our business, please refer chapter titled **“Our Business”** beginning on Page 110 of this Prospectus.

27. *We have not entered into any long-term contracts with any of our clients.*

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

28. *Our Company has significant portion of Property Plant and Equipment. Any destruction, breakdown, theft of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

One of the objects of Issue is to fund the purchase of additional equipment. We are planning to invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a number of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase additional machines and equipment built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults in our order book.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

29. *Delays or defaults in customer payments could adversely affect our financial condition.*

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after signing the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For six months period ended September 30, 2024 and for the period ending March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were ₹ 286.43 lakhs, ₹ 658.74 lakhs, ₹ 385.12 lakhs and ₹ 255.96 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.



30. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and overseas jurisdictions where we operate. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

31. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products/services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.*

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

32. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. We have experienced certain operating/distribution/manufacturing difficulties in the past in ramping up certain production/delivery/ in a timely manner to meet the increasing demand and purchase orders from our customers. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

33. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.*

We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario



may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

34. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We maintain several insurance policies, including SBI General Bharat Laghu Udyam Suraksha, Group Personal Accident Policy, Public Liability Insurance, Employees Compensation Insurance, Bharat Sookshma Udyam Suraksha, Burglary Insurance, Car Policy etc. For further information on the **"Our Business"** please refer to page 110 of this Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

35. *We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.*

Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications regarding the raw material composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers, product liability claims and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

36. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital,



which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page no. 198 of this Prospectus.

37. *Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Some of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled **“Capital Structure”** on Page 61 of this Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

38. *Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.*

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated December 10, 2024 from Biplab Basu, Independent Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

39. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.*

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

40. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 286.43 lakhs, ₹ 658.74 lakhs, ₹ 385.12 lakhs and ₹ 255.96 lakhs respectively and our inventories for the period ended September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 388.85 lakhs, ₹ 253.53 lakhs, ₹ 283.05 lakhs and ₹ 501.11 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.



Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled *“Objects of the Issue”* on page 76 of the Prospectus.

41. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*

We carry our manufacturing operations from our manufacturing facility located at West Bengal and Maharashtra. Due to the geographical concentration of our manufacturing operations in these locations, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Tamil Nadu and Uttarakhand and export sales to Switzerland, USA, Taiwan, Germany and South Korea. For the period ended March 31, 2024, we derived major portion of our domestic sales from the state of Tamil Nadu (i.e. 21.90%), followed by Uttarakhand (17.74%), West Bengal (5.23%), Haryana (4.88%), Chhattisgarh (4.58%), Telangana (3.88%), Andhra Pradesh (1.66%), Gujarat (1.53%), Maharashtra (1.48%), Himachal Pradesh (1.20%), Uttar Pradesh (0.81%), Bihar (0.79%), Orissa (0.61%) and Export sales to the country of Switzerland (12.46%), followed by United States of America (9.91%), Taiwan (7.09%), Germany (3.82%) and South Korea (0.44%). Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. For instance, our revenue for the financial year 2023-24 has been decreased due to getting less export orders from Germany due to ongoing war between Russia and Ukraine.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only with national and international players, but also with the local players, who might have an established presence, and are more familiar with business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

42. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled *“Financial Statements as Restated”* beginning on Page 166 of this Prospectus.

43. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 6.90% of the Issue Proceed.*

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ 70.00 lakhs which constitute 6.90% of the Issue Proceed. We have not identified



the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled **“Objects of the Issue”** beginning on Page No. 76 of this Prospectus.

- 44. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of 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. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

- 45. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled **“Financial Indebtedness”** on page 198 of this Prospectus.

- 46. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company’s business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.



47. *Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.*

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

48. *We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.*

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India such as Factory License, Fire license, license under Consent to operate from pollution control board etc., generally for carrying out our business. For details of approvals relating to our business and operations, see **“Government and Other Approvals”** on page 218 of this Prospectus. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for fresh approvals for Maharashtra Factory. Some licenses may not be applicable to our company for Maharashtra Factory due to strength of our employees being below 10. In the event of our Company increasing the strength of employees above the stipulated levels the licenses will become mandatory and we have to obtain and renew such approvals in a timely manner. We cannot assure you that we will be able to obtain such approvals in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

49. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

50. *Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnels. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.



51. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in the field of Thermal Insulation Industry. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

52. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

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

54. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

55. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.



56. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

57. Upon completion of the Issue, our Promoters may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoters will collectively own 65.00% of the total post issue Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us 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 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter 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 minority 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.

58. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 76 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting the purchase of additional machinery, working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

59. Industry information included in this prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from www.ibef.org and other sources for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or



ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this prospectus.

- 60. *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.

- 61. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 85 of the Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

- 62. *We are dependent on third party transportation providers for procuring raw material from our suppliers and delivery of products to our clients. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are dependent on third party transportation for raw material and Products Manufactured by us. As Manufacturing is our main activities, our success depends on the smooth supply and transportation of the Raw Material from our suppliers and transportation of our trading materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

- 63. *We are required to furnish bank guarantees to our certain clients. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

We are required to provide financial and performance bank guarantees in favour of our certain clients. These guarantees are typically required to be furnished within stipulated period and remain valid up to certain period of time. We may not be able to continue obtaining new financial and performance bank guarantees required to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to enter into new contracts could be limited and could have a material adverse effect on our business, results of operations and financial condition. Also, there may be scenarios where we may be unable to fulfil our obligations under the contracts entered into by us due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.



64. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our orders received and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of orders and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our order related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in delays in the delivery of products etc.

65. *Any reduction in the demand for our products could lead to underutilisation of our manufacturing capacity.*

We face the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make customizations. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

66. *We may face significant competition in our business. An inability to compete effectively may lead to a lower market share or reduced operating margins.*

We operate in the competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. We may face tough competition in our business from a large number of unorganized and organized players. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Some of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products. 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 competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. However, there can be no assurance that we will be able to compete successfully with the competitors and implement our future strategies in a way that will mitigate the effects of increased competition from our competitors.

67. *The Company may face risks associated with business transactions with Government Entities.*

We are supplying our products to diversified industries along with PSUs. The company may be exposed to risks associated with its business transactions with government entities. Transactions with government-owned or controlled entities and agencies may expose us to additional regulatory or other scrutiny. Contracts with government agencies are subject to uncertainties (including those associated with funding), procedural requirements, restrictions, and regulations including oversight audits by various government authorities and profit and cost controls. The loss of government contracts could have a material adverse impact on our business, financial condition, and results of operations. There may also be delays associated with the collection of receivables from government-owned or controlled entities, which could affect our liquidity and results of operations. Additionally, government contracts contain terms that expose the company to heightened levels of risk and potential liability than non-government contracts. We are subject to government audits, investigations, and proceedings, and violations of rules or regulations, failure to comply with contractual or other requirements, or failure to satisfy an audit could result in penalties including monetary damages and criminal and civil penalties. In addition, our government contracts could be terminated, we could be suspended or debarred from government contract work, or payment of our costs could be disallowed, which could harm our reputation and materially adversely affect our business, financial condition, and results of operations.



68. ***Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the “**Objects of the Issue**” on page 76 of the Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure towards Purchase of Additional Plant & Machinery, (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

69. ***Our Company has availed certain unsecured loan which can be recalled at any time.***

Our Company has availed certain unsecured loan amounting to ₹ 73.72 lakhs as on September 30, 2024. The unsecured loan taken by our Company from our promoters may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercially reasonable terms or at all and we may have to opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section “**Financial Indebtedness**” beginning on page no. 198 of this Prospectus.

70. ***We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.***

Our revenue from international operations during the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as a percentage of total revenue was 0.50%, 33.71%, 50.92% and 21.08%, respectively. Our Company also imports certain of its raw materials and for the period September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our imports accounted for 0.00%, 5.95%, 0.00% and 0.00% of total purchases respectively. Changes in currency exchange rates influence our results of operations.

Over dependence on exports and imports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the export countries as well as import countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee will negatively impact our revenue and operating results. We presently do not enter into hedging contracts for hedging our foreign exchange risks.



71. Excessive dependence on State Bank of India in respect of Loan facilities obtained by our Company.

Our company has been sanctioned significant portion of credit facilities by State Bank of India. The Company is dependent on such facility for its fund and non-fund based limits and other funding requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

72. Some of the KMPs is associated with our company for less than one year.

Our Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 141 of this Prospectus.

B. Issue Related Risks

73. 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 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 76 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.

74. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

75. 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: 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.

76. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;



- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. 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.

77. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

78. *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.

79. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

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

80. *Our Company has been paying dividends in past 6 years and till now but 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 paid dividends in past and till now but 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.



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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

82. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

83. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

84. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

85. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.



EXTERNAL RISK FACTORS

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

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



restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

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

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **“Key Industry Regulations and Policies”** on page 127 of this Prospectus for details of the laws currently applicable to us.

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

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

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

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

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that



we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

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

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

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

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

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

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

94. *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.

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

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



SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of **22,05,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on **July 11, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **July 15, 2024**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 22,05,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 1,014.30 Lakhs .
Out of which:	
Market Maker Reservation Portion	Up to 1,11,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 51.06 Lakhs .
Net Issue to the Public ⁽²⁾	Up to 20,94,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 963.24 Lakhs .
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	10,47,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 481.62 Lakhs .
Allocation to other investors for above Rs. 2.00 lakh	10,47,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹46/- per Equity Share aggregating to ₹ 481.62 Lakhs .
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,94,952 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	62,99,952 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 76 of this prospectus.
Issue Opens on	January 06, 2025
Issue Closes on	January 08, 2025

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the 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 clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 237 of this prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Particulars	As on (Rs. In Lakhs)			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	409.50	409.50	68.25	68.25
b) Reserves and surplus	199.99	157.60	404.38	321.12
c) Money received against share warrants	-	-	-	-
Total Shareholder's Fund	609.49	567.09	472.63	389.37
(2) Share application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	73.72	92.07	103.50	129.03
b) Deferred Tax Liability (Net)	-	-	-	-
c) Other Long Term Liabilities	-	-	-	-
d) Long Term provisions	-	-	-	3.58
Total Non Current Liabilities	73.72	92.07	103.50	132.61
(4) Current Liabilities				
a) Short Term Borrowings	268.12	434.85	320.84	483.76
b) Current Maturity of Long Term Borrowings				
b) Trade Payables				
- total outstanding dues of MSME; and	42.62	178.88	26.02	22.07
- total outstanding dues of creditors other than MSME	127.38	56.90	185.01	375.76
c) Other Current Liabilities	138.78	142.43	76.29	70.09
d) Short Term Provisions	60.10	56.55	47.74	14.94
Total Current Liabilities	637.01	869.61	655.89	966.63
Total Equity & Liability	1320.22	1528.77	1232.03	1488.60
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property Plant and Equipments	179.80	188.03	203.52	202.78
(ii) Intangible Assets	0.52	0.75	0.94	1.06
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible assets under development				
Total Fixed Assets	180.32	188.78	204.47	203.84
b) Non - current Investments	17.17	17.17	13.63	6.62
c) Deferred Tax Assets (Net)	12.69	11.75	8.78	6.32
d) Long Term Loans and Advances	68.57	61.00	55.56	47.45
e) Other Non- current Assets	83.81	86.16	39.84	23.20
Total Non Current Assets	182.24	176.08	117.80	83.59
(2) Current assets				
a) Current investments				
b) Inventories	388.85	253.53	283.05	501.11
c) Trade Receivables	286.43	658.74	385.12	255.96
d) Cash and Cash Equivalents balances	86.28	84.31	73.00	65.07
e) Short Term Loans and advances	196.09	167.33	168.60	379.05
f) Other Current Assets	-	-	-	-
Total Current Assets	957.66	1163.91	909.76	1201.18
Total Assets	1320.22	1528.77	1232.03	1488.60

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 166 of this prospectus.

STATEMENT OF PROFIT & LOSS AS RESTATED

Particulars	For the Year ended on (Rs. In lakhs)			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	554.30	1788.15	2076.70	961.00
Other Income	2.00	10.41	28.52	16.31
Total Income	556.30	1798.57	2105.22	977.31
Expenditure				
Cost of Material Consumed	303.46	823.09	1299.89	471.23
Purchase of Stock-in-Trade	42.91	178.74	101.62	69.74
Change in Inventories	-138.18	27.56	4.68	-70.04
Employee Benefit Expenses	131.01	262.25	197.88	189.01
Other Expenses	130.71	294.38	299.01	235.90
Total Expenses	469.91	1586.02	1903.09	895.84
Profit Before Interest Depreciation and Tax	86.39	212.55	202.13	81.47
Depreciation & Amortisation Expenses	10.49	27.00	25.71	25.96
Profit Before Interest and Tax	75.90	185.55	176.42	55.51
Financial Charges	18.62	45.85	54.78	34.80
Profit before Taxation	57.28	139.70	121.64	20.71
Extra Ordinary Item Profit/(Loss) on Sale of Assets	0.00	-0.15	0.00	0.02
Profit before Taxation	57.28	139.54	121.64	20.73
Provision for Taxation	15.83	39.25	34.09	8.12
Provision for Deferred Tax	-0.94	-2.97	-2.46	-2.73
Total	14.89	36.28	31.63	5.39
Profit After Tax but Before Extra ordinary Items	42.39	103.26	90.01	15.34
Extraordinary Items	0.00	0.00	0.00	0.00
Profit Attributable to Minority Shareholders	0.00	0.00	0.00	0.00
Net Profit after adjustments	42.39	103.26	90.01	15.34
Net Profit Transferred to Balance Sheet	42.39	103.26	90.01	15.34

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Earning per Equity Share (Rs.10 each)				
1. Basic	1.04	2.52	13.19	2.25
2. Dilluted (with retrospective effect of Bonus)	1.04	2.52	2.20	0.37
Number of Shares used in computing per share				
1. Basic	40,94,952	40,94,952	6,82,492	6,82,492
2. Dilluted (with retrospective effect of Bonus)	40,94,952	40,94,952	40,94,952	40,94,952

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 166 of this prospectus.



STATEMENT OF INDOBELL INSULATIONS LIMITED CASH FLOW AS RESTATED

PARTICULARS	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	57.28	139.70	121.64	20.71
Adjusted for :				
a. Depreciation	10.49	27.00	25.71	25.96
b. Interest Expenses & Finance Cost	18.62	45.85	54.78	34.80
c. Other Adjustments		3.48	0.00	0.00
d. Interest & Other Income	1.05	5.00	3.72	2.31
Operating profit before working capital changes	85.34	211.02	198.41	79.16
Adjusted for :				
a. Decrease /(Increase) in Inventories	-135.32	29.52	218.06	-324.08
b. Decrease / (Increase) in trade receivable	372.31	-273.62	-129.16	-53.13
b. Decrease / (Increase) in Current Investments	-	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	-22.53	6.16	224.06	-319.16
d. Increase / (Decrease) in Trade Payables	-65.78	24.75	-186.80	323.17
e. Increase / (Decrease) in short term provisions	-	0.00	0.00	0.00
f. Increase / (Decrease) in other current liabilities	-16.05	66.14	6.20	23.64
g. (Increase) / Decrease in Other Current Assets	-	0.00	0.00	0.00
Cash generated from operations				
Net Income Tax (Paid)/Refund	-6.23	-33.98	-18.25	-11.33
Net Cash Generated/(Used) From Operating Activities (A)	211.73	30.00	312.51	-281.72
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	-2.03	-11.46	-26.49	-13.11
b.(Purchase) / Sale of non-current investment	-	-3.55	-7.01	-0.03
c. (Increase) / Decrease in Long term loans and advances	-7.57	-5.45	-8.10	3.54
d. Increase / (Decrease) in Long Term Provisions	-			
e. (Increase) / Decrease in Other Non Current Assets	2.35	-46.32	-16.64	0.00
f. (Increase) in Misc. Expenses	-	0.00	0.00	0.00
g. Interest & Other Income	1.05	5.00	3.72	2.31
Net Cash Generated/(Used) From Investing Activities (B)	-6.20	-61.77	-54.52	-7.28
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	-18.62	-45.85	-54.78	-34.80
b. Proceeds from share issued including Premium	-	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	-18.23	-11.43	-25.53	66.05
d. (Repayments) / proceeds of short term borrowings	-166.73	114.01	-162.92	302.32
c. Payment of Dividend	-	-13.65	-6.82	-6.82
Net Cash Generated/(Used) From Financing Activities (C)	-203.58	43.09	-250.06	326.74
Net Increase / (Decrease) in cash and cash equivalents	1.96	11.31	7.93	37.74
Cash and cash equivalents at the beginning of the year	84.31	73.00	65.07	27.33
Cash and cash equivalents at the end of the year	86.28	84.31	73.00	65.07

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 166 of this prospectus.



SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “*Indo-bell Insulations Private Limited*” on May 12, 1972 under the provisions of Companies Act, 1956 bearing Registration Number 28352 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 1956 and the name of our Company was changed to “*Indobell Insulations Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 4, 2012 bearing Corporate Identification Number U26102WB1972PLC028352 issued by Registrar of Companies – West Bengal For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 137 of the Prospectus.

Brief Company and Issue Information

Registered Office Address	Indobell Insulations Limited 88C, Lake view Road, Kolkata - 700029, West Bengal, India Contact Person: Mr. Sanjay Agarwal Contact No: +91 99032 51056 Email ID: cs@indobell.com Website: www.indobell.com
Corporate Office	Indobell Insulations Limited 20/1A, Lake View Road, P.S – Lake, Kolkata – 700029, West Bengal, India Contact Person: Mr. Abhirup Bose Contact No: +91 9831070804 Email ID: abhirupbose@indobell.com Website: www.indobell.com
Factory Address – Kolkata	Indobell Insulations Limited D-195, Trenching Ground Road, Kolkata - 700 024, West Bengal, India Contact Person: Mr. Anup Sikder Contact No: +91 9903300450 Email ID: anup@indobell.com Website: www.indobell.com
Factory Address - Maharashtra	Indobell Insulations Limited Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404, Maharashtra, India Contact Person: Mr. Anirban Dey Contact No: +91 9665499908 Email ID: anirban@indobell.com Website: www.indobell.com
Date of Incorporation	May 12, 1972
Corporate Identification Number	U26102WB1972PLC028352
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies - Kolkata Nizam Palace, 2 nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020
Designated Stock Exchange^e	BSE Limited, SME Platform of BSE Limited (“ BSE SME ”) P.J. Towers, Dalal Street, Mumbai – 400 001



Company Secretary and Compliance Officer	Mr. Sanjay Agarwal Indobell Insulations Limited 88C, Lake View Road, Kolkata - 700029, West Bengal, India Contact No: +91 9903251056 Email ID: cs@indobell.com Website: www.indobell.com
Chief Financial Officer	Mr. Abhirup Bose Indobell Insulations Limited 88C, Lake View Road, Kolkata - 700029, West Bengal, India Contact No: +91 9831070804 Email ID: abhirupbose@indobell.com Website: www.indobell.com
Peer Review / Statutory Auditor of the company	M/s. Bandyopadhyaya & Dutt, Chartered Accountants 30/1/1, Basudevapur Road, 1 st Floor Kolkata- 700061, India Contact Person: CA Pronab Kr Bandyopadhyay Email ID: banerjee_dutt@rediffmail.com Contact No.: +91-9831036625 Designation: Partner Membership No.: 055658 Firm Registration No: 325116E Peer Review Certificate No: 017464, Valid up to June 30, 2027

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Mr. Vijay Burman	00591075	Chairman & Managing Director	77	1-B, Outram Street, Circus Avenue, Kolkata-700017, West Bengal, India.
2	Ms. Megha Burman	06361777	Executive Director	40	1-B, Outram Street, P.O. Circus Avenue, Kolkata- 700017, West Bengal, India.
3	Mr. Man Mohan Burman	00591026	Executive Director	80	57 G Ballygunge Circular Road Ballygunge Circus Avenue, Kolkata, West Bengal- 700019
4	Mr. Avinash Singh	00620908	Non-Executive Director	63	164/41, Prince Anwar Shah Road, Lake Gardens, Kolkata, West Bengal, 700045.
5	Mr. Sudeep Sanyal	10287658	Independent Director	63	98, Christopher Road, Gobinda Khatick Road, Circus Avenue Kolkata- 700046, West Bengal, India
6	Ms. Anjana Dikshit	10377490	Independent Director	60	H, No-6 River view enclave, Telco colony PO- Telco Works Jamshedpur Telco Works Purbi Singhbhum Jharkhand 831004

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 141 of this prospectus.


Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India Telephone: 080-23460815/816/817/818 Email: smeipo@integratedindia.in Contact Person: S Giridhar Website: www.integratedregistry.in Investor Grievance Email: giri@integratedindia.in SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
ICICI Bank Limited Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel No.: 022 - 68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai	J. MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1 st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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 or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.



Registered Brokers

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

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. 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 updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required. However, Infomerics Analytics and Research Private Limited has assigned 'IAR iSME 3 (Indicates the level of creditworthiness of an SME, adjudged in relation to other SMEs is Good) vide their report dated February 19, 2024.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ **1,014.30 Lakhs**, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.



A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Kolkata**.

Issue Programme

Issue Opening Date	January 06, 2025
Issue Closing Date	January 08, 2025
Finalisation of Basis of Allotment with BSE SME	January 09, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 10, 2025
Credit of Equity Shares to demat accounts of the Allottees	January 10, 2025
Commencement of trading of the Equity Shares on BSE SME	January 13, 2025

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer Review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	P.C Soni & Co, Chartered Accountants	M/s. Bandyopadhyay & Dutt, Chartered Accountants
FRN/Mem. No	054403	325116E
Peer Review No.	-	017464
Date of Appointment	30-09-2019	27-09-2023
Date of Resignation	01-08-2023	-
Period From	01-04-2019	01-04-2023
Period To	31-03-2024	31-03-2028
Email ID	Pcsoni123@gmail.com	banerjee_dutt@rediffmail.com
Address	844, Marshall House 33/1, N.S. Road Kolkata-700001	30/1/1, Basudevapur Road, 1 st Floor Kolkata-700061
Reason for Change	Does not hold a valid Peer Review Certificate	Auditor appointed in case Casual Vacancy and holds a valid Peer Review Certificate

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 23, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.



Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	22,05,000 Equity Shares*	₹ 1,014.30 Lakhs	100.00%

*Includes 1,11,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated August 23, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated August 23, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Black Fox Financial Private Limited
Address	M-55, M Block Market, Greater Kailash-2, 3 rd Floor, New Delhi – 110048, India
Contact Person	Mr. Suresh Bohra
Telephone	+91 11 41611745
E-mail	suresh@blackfoxindia.com
Website	www.blackfoxindia.com
SEBI Registration No	INZ000207033
CIN	U74999DL1992PTC048924

M/s. Black Fox Financial Private Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “M/s. Black Fox Financial Private Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).



2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is **3,000** equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Indobell Insulations Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Indobell Insulations Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Indobell Insulations Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. 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 **Indobell Insulations Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
 19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - 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 trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	70,00,000 Equity Shares of ₹10/- each	700.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	40,94,952 Equity Shares of ₹10/- each	409.50	--
C.	Present issue in terms of the prospectus ⁽²⁾		
	22,05,000 Equity Shares of ₹10/- each for cash at a price of ₹46/- per share	220.50	1.014.30
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,11,000 Shares of ₹10/- each for cash at a price a ₹46/- per Equity Share	11.10	51.06
E.	Net Issue to the Public		
	20,94,000 Equity Shares of ₹10/- each for cash at a price a ₹46/- per Equity Share, out of which:	209.40	963.24
	10,47,000 Equity Shares of ₹10/- each for cash at a price a ₹46/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 lakhs	104.70	481.62
	10,47,000 Equity Shares of ₹10/- each for cash at a price a ₹46/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 lakhs	104.70	481.62
F.	Paid up Equity capital after the Issue		
	62,99,952 Equity Shares of ₹10/- each	630.00	
G.	Securities Premium Account		
	Before the Issue	-	
	After the Issue	793.80	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

⁽²⁾ The present Issue of **22,05,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated **July 11, 2024**, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **July 15, 2024**.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
12-05-1972	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of ₹ 5,00,000 comprising of 50,000 Equity Shares of ₹10/- each.
17-05-2003	EGM	10,00,000	Increase in Authorized Share Capital from ₹ 5,00,000 comprising of 50,000 Equity Shares of ₹10/- each to ₹ 10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.
19-01-2012	EGM	25,00,000	Increase in Authorised Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹ 25,00,000 comprising of 2,50,000 Equity Shares of ₹ 10/- each.
01-08-2012	EGM	1,00,00,000	Increase in Authorised Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹ 10/- each.

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
12-09-2012	EGM	2,50,00,000	Increase in Authorised Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 2,50,00,000 comprising of 25,00,000 Equity Shares of ₹ 10/- each.
30-10-2023	EGM	6,00,00,000	Increase in Authorised Share Capital from ₹2,50,00,000 comprising of 25,00,000 Equity Shares of ₹10/- each to ₹ 6,00,00,000 comprising of 60,00,000 Equity Shares of ₹ 10/- each.
15-07-2024	EGM	7,00,00,000	Increase in Authorised Share Capital from ₹6,00,00,000 comprising of 60,00,000 Equity Shares of ₹10/- each to ₹ 7,00,00,000 comprising of 70,00,000 Equity Shares of ₹ 10/- each

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
12-05-1972	3,750	10.00	10.00	Cash	Subscription to MOA	3,750	37,500
12-12-1975	6,450	10.00	10.00	Cash	Further allotment	10,200	1,02,000
15-01-1977	30	10.00	10.00	Cash	Further allotment	10,230	1,02,300
03-03-1989	20	10.00	10.00	Cash	Further allotment	10,250	1,02,500
31-03-2004	39,750	10.00	10.00	Cash	Further allotment	50,000	5,00,000
25-03-2006	40,000	10.00	-	Nil	Bonus Issue (4:5)	90,000	9,00,000
19-01-2012	80,623	10.00	10.00	Cash	Loan to equity	1,70,623	17,06,230
17-08-2012	5,11,869	10.00	-	Nil	Bonus Issue (3:1)	6,82,492	68,24,920
12-12-2023	34,12,460	10.00	-	Nil	Bonus Issue (5:1)	40,94,952	4,09,49,520

(1) Allotment on Initial subscription to the Memorandum of Association dated 12-05-1972:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	10.00	Subscription to MOA	1,250
2	Banke Lal Burman	10.00	10.00	Subscription to MOA	1,250
3	Saraswati Devi Burman	10.00	10.00	Subscription to MOA	1,250
Total					3,750

- (2) Further on 12-12-1975, Company has allotted 6,450 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Banke Lal Burman	10.00	10.00	Further allotment	3,900
2	Vijay Burman	10.00	10.00	Further allotment	2,550
Total					6,450

- (3) Further on 15-01-1977, Company has allotted 30 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shri Ram Singh	10.00	10.00	Further Allotment	10
2	Man Mohan Burman	10.00	10.00	Further Allotment	10
3	Avijit Chatterjee	10.00	10.00	Further Allotment	10
Total					30

- (4) Further on 03-03-1989, Company has allotted 20 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Megha Burman	10.00	10.00	Further Allotment	10
2	Raksha Burman	10.00	10.00	Further Allotment	10
Total					20

- (5) Further on 31-03-2004, Company has allotted 39,750 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	10.00	Further Allotment	15,000
2	Man Mohan Burman	10.00	10.00	Further Allotment	3,000
3	Megha Burman	10.00	10.00	Further Allotment	10,750
4	Raksha Burman	10.00	10.00	Further Allotment	11,000
Total					39,750

- (6) Further on 25-03-2006, Company has allotted 40,000 Equity Shares as a Bonus Issue in the ratio of (4:5) i.e., Four Equity Shares for every Five fully paid-up equity shares held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	-	Bonus Issue (4:5)	15,528
2	Man Mohan Burman	10.00	-	Bonus Issue (4:5)	5,016
3	Megha Burman	10.00	-	Bonus Issue (4:5)	9,648
4	Raksha Burman	10.00	-	Bonus Issue (4:5)	9,808
Total					40,000

(7) Further on 19-01-2012, Company has allotted 80,623 Equity Shares as unsecured loan has been converted as equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	10.00	Loan to equity	37,174
2	Raksha Burman	10.00	10.00	Loan to equity	22,894
3	Megha Burman	10.00	10.00	Loan to equity	20,555
Total					80,623

(8) Further on 17-08-2012, Company has allotted 40,000 Equity Shares as a Bonus Issue in the ratio of (3:1) i.e., Three Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	-	Bonus Issue (3:1)	2,16,336
2	Man Mohan Burman	10.00	-	Bonus Issue (3:1)	33,858
3	Megha Burman	10.00	-	Bonus Issue (3:1)	1,26,789
4	Raksha Burman	10.00	-	Bonus Issue (3:1)	1,34,886
Total					5,11,869

(9) Further on 12-12-2023, Company has allotted 34,12,460 Equity Shares as a Bonus Issue in the ratio of (5:1) i.e., Five Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vijay Burman	10.00	-	Bonus Issue (5:1)	14,42,090
2	Man Mohan Burman	10.00	-	Bonus Issue (5:1)	2,25,720
3	Megha Burman	10.00	-	Bonus Issue (5:1)	8,45,260
4	Raksha Burman	10.00	-	Bonus Issue (5:1)	8,99,240
5	Avinash Singh	10.00	-	Bonus Issue (5:1)	50
6	Samir Desai	10.00	-	Bonus Issue (5:1)	50
7	Rabindra Nath Halder	10.00	-	Bonus Issue (5:1)	50
Total					34,12,460

As on the date of this prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
25-03-2006	40,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves



Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19-01-2012	80,623	10.00	Other than Cash	Loan to Equity	#	Reduction in Borrowings
17-08-2012	5,11,869	Nil	Nil	Bonus Issue	#	Capitalization of reserves
12-12-2023	34,12,460	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 6, 7, 8 & 9 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
12-12-2023	34,12,460	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 9 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								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 (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	4	40,94,772	-	-	40,94,772	99.996%	40,94,772	-	40,94,772	99.996%	-	99.996%	-	-	-	-	40,94,772
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	3	180	-	-	180	0.004%	180	-	180	0.004%	-	0.004%	-	-	-	-	180
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	40,94,952	-	-	40,94,952	100.00%	40,94,952	-	40,94,952	100.00%	-	100.00%	-	-	-	-	40,94,952

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Vijay Burman	17,30,508	42.26%
2	Megha Burman	10,14,312	24.77%
3	Raksha Burman	10,79,088	26.35%
4	Man Mohan Burman	2,70,864	6.61%
Total		40,94,772	99.99%

- (ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Vijay Burman	17,30,508	42.26%
2	Megha Burman	10,14,312	24.77%
3	Raksha Burman	10,79,088	26.35%
4	Man Mohan Burman	2,70,864	6.61%
Total		40,94,772	99.99%

- (iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Vijay Burman	2,88,418	42.26%
2	Megha Burman	1,69,052	24.77%
3	Raksha Burman	1,79,848	26.35%
4	Man Mohan Burman	45,144	6.61%
Total		6,82,462	99.99%

- (iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Vijay Burman	2,88,418	42.26%
2	Megha Burman	1,69,052	24.77%
3	Raksha Burman	1,79,848	26.35%
4	Man Mohan Burman	45,144	6.61%
Total		6,82,462	99.99%

(h) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are Mr. Vijay Burman, Ms. Megha Burman, Ms. Raksha Burman and Mr. Man Mohan Burman.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 40,94,772 Equity Shares, which constitutes approximately 99.996% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 65.00% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Vijay Burman	17,30,508	42.26%	17,30,508	27.47%
Megha Burman	10,14,312	24.77%	10,14,312	16.10%
Raksha Burman	10,79,088	26.35%	10,79,088	17.13%
Man Mohan Burman	2,70,864	6.61%	2,70,864	4.30%
Total Promoters Shareholding	40,94,772	99.99%	40,94,772	65.00%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

i) Mr. Vijay Burman

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
12-05-1972	1,250	10.00	10.00	Cash	Subscription to MoA	0.03%	0.02%	No
12-12-1975	2,550	10.00	10.00	Cash	Further Allotment	0.06%	0.04%	No
03-03-1989	10	10.00	10.00	Cash	Transfer from Avijit Chatterjee	0.00%	0.00%	No
22-02-2000	-10	10.00	10.00	Cash	Transfer to Jugal Kishore Khetawal	0.00%	0.00%	No
22-02-2000	-10	10.00	10.00	Cash	Transfer to Maya Devi Agarwal	0.00%	0.00%	No
18-10-2000	10	10.00	10.00	Cash	Transfer from	0.00%	0.00%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
					Jugal Kishore Khetawal			
18-10-2000	10	10.00	10.00	Cash	Transfer from Maya Devi Agarwal	0.00%	0.00%	No
28-02-2004	600	10.00	-	Gift	Transfer from Saraswati Devi Burman	0.01%	0.01%	No
31-03-2004	15,000	10.00	10.00	Cash	Further allotment	0.37%	0.24%	No
25-03-2006	15,528		-	Nil	Bonus Issue	0.38%	0.25%	No
19-01-2012	37,174	10.00	10.00	Other than cash	Loan to equity	0.91%	0.59%	No
17-08-2012	2,16,336	10.00	-	Nil	Bonus Issue	5.28%	3.43%	No
22-03-2014	-10	10.00	10.00	Cash	Transfer to Vandana Burman	0.00%	0.00%	No
22-03-2014	-10	10.00	10.00	Cash	Transfer to Atul Kumar Burman	0.00%	0.00%	No
22-03-2014	-10	10.00	10.00	Cash	Transfer to Rabindra Halidar	0.00%	0.00%	No
12-12-2023	14,42,090	10.00	-	Nil	Bonus Issue	35.22%	22.89%	No
TOTAL	17,30,508					42.26%	27.47%	

ii) *Ms. Megha Burman*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
03-03-1989	10	10.00	10.00	Cash	Further Allotment	0.00%	0.00%	No
28-02-2004	1,300	10.00	-	Gift	Transfer from Banke Lal Burman	0.03%	0.02%	No
31-03-2004	10,750	10.00	10.00	Cash	Further Allotment	0.26%	0.17%	No
25-03-2006	9,648	10.00	10.00	Nil	Bonus Issue	0.24%	0.15%	No
19-01-2012	20,555	10.00	10.00	Other than cash	Loan to equity	0.50%	0.33%	No
17-08-2012	1,26,789	10.00	-	Nil	Bonus Issue	3.10%	2.01%	No
12-12-2023	8,45,260	10.00	-	Nil	Bonus Issue	20.64%	13.42%	No
TOTAL	10,14,312					24.77%	16.10%	

(iii) Ms. Raksha Burman

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
03-03-1989	10	10.00	10.00	Cash	Further Allotment	0.00%	0.00%	No
28-02-2004	1,250	10.00	-	Gift	Transfer from Banke Lal Burman	0.03%	0.02%	No
31-03-2004	11,000	10.00	10.00	Cash	Further Allotment	0.27%	0.17%	No
25-03-2006	9,808	10.00	10.00	Nil	Bonus Issue	0.24%	0.16%	No
19-01-2012	22,894	10.00	10.00	Other than cash	Loan to equity	0.56%	0.36%	No
17-08-2012	1,34,886	10.00	-	Nil	Bonus Issue	3.29%	2.14%	No
12-12-2023	8,99,240	10.00	-	Nil	Bonus Issue	21.96%	14.27%	No
TOTAL	10,79,088					26.35%	17.13%	

(iv) Mr. Man Mohan Burman

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
15-01-1977	10	10.00	10.00	Cash	Further Allotment	0.00%	0.00%	No
28-02-2004	2,600	10.00	-	Gift	Transfer from Banke Lal Burman	0.06%	0.04%	No
28-02-2004	650	10.00	-	Gift	Transfer from Sarswati Devi Burman	0.02%	0.01%	No
28-02-2004	10	10.00	-	Gift	Transfer from Ram Singh	0.00%	0.00%	No
31-03-2004	3,000	10.00	10.00	Cash	Further Allotment	0.07%	0.05%	No
25-03-2006	5,016	10.00	-	Nil	Bonus Issue	0.12%	0.08%	No
17-08-2012	33,858	10.00	-	Nil	Bonus Issue	0.83%	0.54%	No
12-12-2023	2,25,720	10.00	-	Nil	Bonus Issue	5.51%	3.58%	No
TOTAL	2,70,864					6.61%	4.30%	

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) As on date of this prospectus, our Company has 7 (Seven) shareholders only.



- (k) *The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Vijay Burman	17,30,508	42.26%	17,30,508	27.47%
Megha Burman	10,14,312	24.77%	10,14,312	16.10%
Raksha Burman	10,79,088	26.35%	10,79,088	17.13%
Man Mohan Burman	2,70,864	6.61%	2,70,864	4.30%
Total Promoters Shareholding (A)	40,94,772	99.99%	40,94,772	65.00%
Promoter Group				
Nil	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	40,94,772	99.99%	40,94,772	65.00%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

- (n) *Promoter's Contribution:*

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 40,94,772 Equity Shares constituting 65.00% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 12,59,990 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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



The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Mr Vijay Burman								
12-12-2023	12-12-2023	Bonus Issue	5,32,489	10	-	13.00%	8.45%	3 Years
Ms. Megha Burman								
12-12-2023	12-12-2023	Bonus Issue	3,12,111	10	-	7.62%	4.95%	3 Years
Ms. Raksha Burman								
12-12-2023	12-12-2023	Bonus Issue	3,32,043	10	-	8.11%	5.27%	3 Years
Mr. Man Mohan Burman								
12-12-2023	12-12-2023	Bonus Issue	83,347	10	-	2.04%	1.32%	3 Years

12,59,990 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.



The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Year
Vijay Burman	Promoter	17,30,508	5,32,489	11,98,019
Megha Burman	Promoter	10,14,312	3,12,111	7,02,201
Raksha Burman	Promoter	10,79,088	3,32,043	7,47,045
Man Mohan Burman	Promoter	2,70,864	83,347	1,87,517
Avinash Singh	Public	60	-	60
Samir Desai	Public	60	-	60
Rabindra Nath Halder	Public	60	-	60
Total		40,94,952	12,59,990	28,34,962

(iii) Other requirements in respect of lock-in

➤ **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.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer 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;

- a) 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.
- b) 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.



(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

- (o)** Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p)** The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (q)** The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
- (r)** There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.
- (s)** There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.
3. Except as disclosed in the chapter titled **“Our Management”** beginning on page 141 of this prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.



12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. 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 effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the 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 is 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, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. ***Our Promoters and members of our Promoter Group will not participate in the Issue.***



SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **22,05,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹46/- per Equity Share aggregating to ₹ **1,014.30** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet the Working Capital Requirements
- C. General Corporate Purposes

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

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

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	1,014.30
(Less) Issue related expenses	127.50
Net Proceeds	886.80

Utilization of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards purchase of additional plant and machinery	41.00	4.04%	41.00
B	Working Capital Requirements	775.80	76.49%	775.80
C	General Corporate Expenses	70.00	6.90%	70.00
	Net Issue Proceeds	886.80	87.43%	886.80

The issue proceeds are estimated to be utilized in the FY 2024-25 itself. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object. Till that time, the unutilized fund will be kept as per the applicable provision of the SEBI ICDR Regulations.

Indobell Insulations Limited stands as a Manufacturer and Contractor of Insulation Products like Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules) and Prefabrication Thermal Insulation Jackets which are used to insulate a variety of applications, including homes, commercial buildings, and industrial plants and all other related insulations materials which are the parts of the designs of insulations of the Company. Core business is carried out in power industry which requires full range of insulation and lining Services, scaffolding, surface protection, refractory, passive fire protection and borosilicate lining in chimneys.



Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards Purchase of Additional Plant & Machinery

Our Company is proposing to install Multi CNC Abrasive Horizontal and Vertical Cutting Machine at our existing facility situated at D-195, Trenching Ground Road, Kolkata - 700 024, West Bengal, India for Mineral and Ceramic Fibre Nodules. Currently, the Company performs all cutting and sizing activities for insulation materials manually. This approach has several drawbacks, including inconsistent accuracy and quality, high labour dependency, reduced productivity, material wastage, safety risks, elevated operational costs, and limited scalability.

The installation of a Multi CNC Abrasive Cutting Machine (with horizontal and vertical capabilities) will address these issues and provide significant benefits. These include improved precision and consistency, increased productivity, reduced material wastage, enhanced safety, reduced labour dependency, the ability to handle bulk orders, operational flexibility, long-term cost efficiency, enhanced market competitiveness, and environmentally friendly operations.

The usage and benefits of such machineries are set forth below:

- **Precision Cutting of Insulation Materials:** The CNC machine offers precise cutting of various insulation materials. These materials are commonly used in prefabricated thermal insulation jackets for industrial applications, including turbine, pipes, tanks, and valves. The machine is highly versatile and can handle multiple types of insulation materials, such as flexible and rigid polyurethane foams, rock wool, and ceramic blankets.
- **Versatility in Material Handling:** This CNC machine cuts a wide range of materials, including foams and fibers, making it suitable for fabricating insulation jackets across different industries. Materials like non-woven fibers, HR foams, and nitrile rubber can be processed with high accuracy, allowing customization for diverse applications. Whether it's for HVAC systems or thermal insulation for petrochemical plants, the machine offers flexibility.
- **Complex Shape Fabrication:** The machine's software allows for the creation of complex insulation shapes that are difficult to achieve manually. It excels at fabricating customized insulation pieces for elbows, valves, and other non-linear components. This is crucial for ensuring a tight fit and effective insulation, which can improve energy efficiency in industrial systems.
- **Enhanced Precision Over Manual Operations:** Manual cutting often lacks the precision required for perfect insulation fitment. The CNC machine, equipped with advanced CAM software (AUTOCAM2D) and CNC controller software (MULTI CNC), offers exceptional precision, ensuring that each piece fits perfectly, minimizing gaps, and reducing heat loss.
- **Increased Production Efficiency:** With the CNC machine, fabrication times are drastically reduced. It can cut materials faster and more accurately than manual methods, leading to quicker turnaround times for producing thermal insulation jackets. This enables manufacturers to meet higher production demands while maintaining quality.
- **Consistent Quality and Output:** The CNC machine's automation ensures consistency in production, with every cut being identical to the last. This leads to a uniform quality across all products, which is critical when producing insulation materials where consistency directly affects performance.
- **Reduction in Material Waste:** Manual cutting often results in material waste due to errors in measurements or cutting. The CNC machine's precision reduces these errors, optimizing the use of expensive insulation materials like high-performance foams and specialty fibers, which leads to cost savings and a more sustainable production process.
- **Improved Safety for Workers:** The manual cutting of insulation materials can expose workers to dust, sharp tools, and repetitive strain injuries. The CNC machine reduces these risks by automating the cutting process and enclosing the cutting environment, which minimizes dust and debris exposure, contributing to a safer work environment.

- **Adaptability to Custom and Complex Designs:** The CNC machine is particularly beneficial when working on custom projects that require intricate designs. It can cut complex patterns and shapes with ease, which would be extremely time-consuming and challenging to achieve manually. This adaptability makes it valuable for custom insulation solutions that meet specific client needs.
- **Benefits in Commercial Applications:** The machine is highly beneficial for commercial applications, such as cutting insulation materials for pipes, tanks, and valves. It can also cut foam slabs that are difficult to clamp manually, ensuring uniform cuts that improve the fit and performance of insulation jackets used in industrial settings.
- **Speed and Scalability in Production:** The CNC machine allows manufacturers to scale their operations more easily. Its speed and accuracy mean that large orders can be fulfilled without compromising on quality. This scalability is a significant advantage over manual methods, which are labour-intensive and less efficient when it comes to large-scale production.
- **Improved Energy Efficiency in End Applications:** By ensuring that each insulation jacket fits perfectly, the CNC machine enhances the overall energy efficiency of industrial systems. Better insulation leads to reduced energy loss, lower operational costs, and improved environmental sustainability for industries like petrochemical, power generation, and HVAC.
- **Cost-Effectiveness in the Long Run:** Though the initial investment in a CNC machine may be higher compared to manual tools, the long-term savings from reduced labor costs, minimize material waste, and increased production efficiency make it a cost-effective solution for manufacturers of thermal insulation jackets.

The cost of such machinery and equipment are set forth below:

Sl. No.	Name of Machinery/ Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
1.	Multi CNC Abrasive Vertical Wire Cutting Machine	SVP Laser Technologies Private Limited	30-12-2024	29-01-2025	Order not Placed	Order not Placed	21.00
2.	Multi CNC Abrasive Horizontal Wire Cutting Machine	SVP Laser Technologies Private Limited	30-12-2024	29-01-2025	Order not Placed	Order not Placed	20.00
TOTAL							41.00

Exclusive of GST

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus. Our company has not placed any orders or made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.



- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

B. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. As on September 30, 2024, the Company had total sanctioned limit of fund based working capital facilities of 478.00 lakhs and has utilized ₹ 268.12 lakhs. The company has also non fund based working limit of ₹ 191.00 Lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, and Sundry Debtors etc. as the money gets blocked in them. Our revenue from operations has been increased from ₹ 961.00 Lakhs in FY 2021-22 to ₹ 1788.15 Lakhs in FY 2022-23. As on September 30, 2024, our working capital requirement on restated basis was ₹ 588.77. Lakhs from the existing level of business operations.

As per our management estimation, the working capital requirement for FY 2024-25 and FY 2025-26 is expected to be ₹ 1672.67 Lakhs and ₹ 1868.60 Lakhs respectively, based on our current and future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

Particulars	31-03-2026	31-03-2025	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	Estimated (₹ in lakhs)		Restated (₹ in lakhs)			
Cash & Bank Balance	156.90	208.92	86.28	84.31	73.00	65.07
Sundry Debtors	1,166.67	833.33	286.43	658.74	385.12	255.96
Inventory	583.33	416.67	388.85	253.53	283.05	501.11
Short Term Loans and Advances	350.00	500.00	196.09	167.33	168.60	379.05
Other Current Assets	-	-	-	-	-	-
Total Current Assets	2,256.90	1,958.92	957.66	1,163.91	909.76	1,201.18
Sundry Creditors	166.25	118.75	170.01	235.78	211.03	397.83
Other Current Liabilities	222.05	167.50	198.88	198.98	124.03	85.04
Total Current Liabilities	388.30	286.25	368.89	434.76	335.06	482.87
Working Capital Gap	1,868.60	1,672.67	588.77	729.15	574.71	718.31
Source of Working Capital						
Proceeds from IPO	-	775.80	-	-	-	-
Short Term Borrowings	400.00	400.00	268.12	434.85	320.84	483.76
Internal Accrual (Capital+Long Term Borrowings)	1,468.60	496.87	320.65	294.30	253.87	234.55
Total	1,868.60	1,672.67	588.77	729.15	574.71	718.31

Justification for Increase in working capital requirement: Due to the addition of new machineries as proposed in IPO, the quality of products will be enhanced resulting in increase in orders from companies which requires precision products and will be able to cater more industries and can add new clients. Further, with the IPO funds the company will be better prepared to cater the existing demand and utilise the unutilised plant capacity, procure more inventories by making advance payment to suppliers and getting additional discount which ultimately will increase profitability. This will aid the Company in executing larger volumes of both Domestic and Export orders and demand of the products is estimated to be increased due to better quality controls.

Further, the company has outstanding order book of ₹ 1780.50 lakhs (Domestic Order ₹ 1199.08 lakhs & Export order worth ₹ 581.42 Lakhs) as on 21/11/2024. These clients represent a mix of globally recognized corporations, Indian industrial entities, and government-owned enterprises, showcasing the issuer company's strong market presence and credibility. Notably, some of these clients are significant government entities with substantial operational scale and financial strength. The status and stature of these entities provide a strong assurance of their credibility and capacity, underscoring the issuer company's robust client portfolio and reliability as a business partner.

Justification for Increase/decrease in Trade Receivable: With the help of IPO proceeds, the company is estimated to increase their revenue due to more working capital in hand after IPO. Even though the amount is increasing in absolute terms for FY 2024-25 and FY 2025-26 in comparison to FY 2023-24, but it is decreasing in terms of holding period. The management has estimated that the expected realisation from clients will be reduced from 134 days in FY 2023-24 to 122 days in FY 2024-25 onwards, as the company wants to control the trade receivables in a better and efficient manner. It will also reduce the risk involved with non-payment of dues on time. This will bring down the credit period despite increase in sales.

Justification for Increase/decrease in Inventory: With the help of IPO proceeds, the company is estimated to increase their revenue due to more working capital in hand after IPO. The company needs more inventories to meet the demand on time, and since there will be a need to develop new products which require more time in testing, approvals and getting final orders from clients to deliver etc and accordingly the inventory holding period is estimated to be increased by 9 days only i.e. upto 61 days in FY 2024-25 and FY 2025-26 from 52 days in FY 2023-24.

Justification for Increase/decrease in Trade Payable: With the help of IPO proceeds, the company is estimated to increase their revenue due to more working capital in hand after IPO and will procure more materials due to more purchasing power. The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2024, the average Sundry Creditor holding period was 83 days and going forward, we are estimating to maintain the Creditors holding period at levels of 30 days from Fiscal 2025 due to better expected cash flow and more bargaining power from our suppliers.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	31-03-2025	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	Estimated		Restated			
Sundry Debtors Holding period (In Days)	122	122	95	134	68	97
Inventory Holding Period (In Days)	61	61	128	52	50	190
Sundry Creditor Holding Period (In Days)	30	30	149	84	55	308

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, our trust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2022, 2023, 2024 and September 30, 2024 our average Sundry Debtor holding period was 97 days, 68 days, 134 days and 95 days respectively. Going forward, we are estimating to maintain the Debtor holding period at levels of 121 days from Fiscal 2025 onwards as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice. Further the company is also going for a capex which will also boost the topline resulting into increase in sundry debtors.
Inventories	Our inventory mainly consists of Raw Materials, Work in progress, Finished goods and Packing material. Being the nature of our business, we required raw material in large quantity to stores. Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2022, 2023, 2024 and



Particulars	Details
	September 30, 2024, our average Inventory holding period was 190 days, 50 days, 52 days and 128 days respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 60 days for Fiscal 2025 and Fiscal 2026 as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2022, 2023, 2024 and September 30, 2024, our average Sundry Creditor holding period was 308 days, 55 days, 84 days and 149 days respectively. Going forward, we are estimating to maintain the Creditors holding period at levels of 30 days from Fiscal 2025 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalent	The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future
Other Current Liabilities and Short Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 70.00 Lakhs, which is 6.90% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building, promotional & marketing activities and advisory;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	63.04	49.44%	6.21%
Regulators Including Stock Exchanges	13.75	10.78%	1.36%
Advertising, Selling, Marketing and Advisory Expenses	50.71	39.78%	5.00%
Total	127.50	100.00%	12.57%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹7/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI 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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Proposed Schedule of Implementation:

Particulars	Amount to be deployed and utilized in FY 2024-25*
Funding Capital Expenditure towards purchase of additional plant and machinery	41.00
Working Capital Requirements	775.80
General Corporate Purposes	70.00
Net Issue Proceeds	886.80



** The issue proceeds are estimated to be utilized in the FY 2024-25 itself. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object. Till that time, the unutilized fund will be kept as per the applicable provision of the SEBI ICDR Regulations.*

Means of Finance:

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

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 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 unsecured Loans.

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. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

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.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the 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 Promoters, our Directors, Key Managerial Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

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

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or Senior Management, 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 Senior Management, except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

The Issue Price of ₹46/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹46/- which is 4.6 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 110, 21 and 166 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 –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 89 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for six months period ended September 30, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 166 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus #	As per Restated	
Year ended March 31, 2022	0.37	2.25	1
Year ended March 31, 2023	2.20	13.19	2
Year ended March 31, 2024	2.52	2.52	3
Weighted Average*	2.06	6.03	
For six months period ended on September 30, 2024 (Not annualized)	1.04	1.04	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On December 12, 2023, Company has allotted 34,12,460 Equity Shares as Bonus Share in the ratio of 5:1 i.e. Five Equity Shares for every One fully paid-up equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 61 and 166 respectively of this prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹46/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	18.24	18.24
P/E ratio based on the Weighted Average EPS	22.33	7.63
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2024 (Not annualized)	44.44	44.44

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	3.94%	1
Year ended March 31, 2023	19.04%	2
Year ended March 31, 2024	18.21%	3
Weighted Average	16.11%	
For six months period ended on September 30, 2024 (Not annualized)	6.95%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus	As per Restated
Net Asset Value per Equity Share as of March 31, 2024	13.85	13.85
For six months period ended on September 30, 2024 (Not annualized)	14.88	
Net Asset Value per Equity Share after the Issue	25.77	
Issue Price per equity share	46.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company is those who manufacture, market and sell Insulation Products as one of their products, i.e. M/s. Beardsell Limited.

Name of Company	CMP (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group**							
Beardsell Limited	42.16	2.00	2.02	18.01	20.87	11.16%	23,146.00
Issuer Company							
Indobell Insulations Limited	46.00	10.00	2.52	13.85	18.24	18.21%	1,788.15



#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2024)

**CMP as on 09/12/2024 for Peer Group and IPO price for Issuer Company

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 10, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Bandyopadhyaya & Dutt, Chartered Accountants, by their certificate dated December 10, 2024.

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

6.1 Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	556.30	1,798.57	2,105.22	977.31
Growth (%)	-69.07%	-14.57%	115.41%	65.85%
Revenue from Operation	554.30	1,788.15	2,076.70	961.00
EBITDA (Operating Profit)	84.39	201.98	173.61	65.18
EBITDA Margin (%)	15.17%	11.30%	8.36%	6.78%
PAT	42.39	103.26	90.01	15.34
Growth (%)	-58.95%	14.72%	486.78%	172.32%
PAT Margin (%)	7.62%	5.74%	4.28%	1.57%
EPS (Basic & Diluted) - (As per end of Restated period)	1.04	2.52	13.19	2.25
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.04	2.52	2.20	0.37
Total Borrowings	341.84	526.92	424.34	612.79
Total Net Worth (TNW)	609.49	567.09	472.63	389.37
RONW (%)	6.95%	18.21%	19.04%	3.94%
Debt Equity Ratio (Total Borrowing/TNW)	0.56	0.93	0.90	1.57

As certified by M/s. Bandyopadhyaya & Dutt, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated December 10, 2024.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 110 and 202 respectively of Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page 2 of Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this **“Basis for Offer Price”** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under **“Objects of the Issue”** on page 76 of Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company is who manufacture, market and sell Insulation Products as one of their products, i.e. M/s. Beardsell Limited.

₹ in lakhs except percentage and ratios

Particulars	Beardsell Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	23,578.00	22,174.00	17,559.08
Growth (%)	6.33%	26.28%	44.32%
Revenue from Operation	23,146.00	21,956.50	17,279.74
EBITDA (Operating Profit)	1,753.00	1,694.59	962.05
EBITDA Margin (%)	7.57%	7.72%	5.57%
PAT	793.00	838.54	287.34
Growth (%)	-5.43%	191.83%	-1330.58%
PAT Margin (%)	3.36%	3.78%	1.64%
EPS (Basic & Diluted)	2.02	2.24	0.96
Total Borrowings	2,534.40	2,620.81	1,997.03
Total Net Worth (TNW)	7,103.44	5,913.46	5,112.95
RONW (%)	11.16%	14.18%	5.62%
Debt Equity Ratio (Total Borrowing/TNW)	0.36	0.44	0.39

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
2. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
3. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
4. PAT represents total profit after tax for the year / period;
5. PAT Margin is calculated as PAT divided by total income;
6. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
7. Total Borrowings are calculated as total of current and non-current borrowings;
8. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
9. "RONW" is calculated Profit after Tax for the period / Net Worth
10. ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & noncurrent borrowings;
11. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:



KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROE	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

7. Weighted Average Cost of Acquisition:

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

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

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

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

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

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

**Primary Transaction:**

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
12-12-2023	34,12,460*	10.00	--	Bonus Issue	Other than Cash	-
Total	34,12,460					-
Weighted Average Cost of Acquisition (WACA) per Equity Share						-

* Company has issued Bonus Share in the ratio of (5:1) i.e., Five Equity Shares for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil						

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 46/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	--	--

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 46/- per Equity Share is 4.6 times of the face value.
9. The Issue Price of ₹ 46/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled "**Risk Factors**", and chapters titled "**Our Business**" and "**Financial Statements as Restated**" beginning on page no. 21, 110 and 166, respectively of this Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
 The Board of Directors
Indobell Insulations Limited
 88C, Lake View Road, Kolkata- 700029, West Bengal

Dear Sirs,

Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by Indobell Insulations Limited (“The Issuer”)

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

We hereby confirm that the enclosed annexure, prepared by **Indobell Insulations Limited (“the Company or the Issuer”)** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.



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 solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material 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 prior written consent.

Signed in terms of our separate report of even date.

Thanking You,
For BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Registration Number: 325116E

Sd/-

CA Pronab Kr Bandyopadhyay
Designation: Partner
Membership Number: 055658
Place: Kolkata
Date: 10/12/2024
UDIN: 24055658BKECXL9593



Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 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.

Signed in terms of our separate report of even date.

Thanking You,
For BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Registration Number: 325116E

Sd/-

CA Pronab Kr Bandyopadhyay
Designation: Partner
Membership Number: 055658
Place: Kolkata
Date: 10/12/2024
UDIN: 24055658BKECXL9593



SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India’s exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

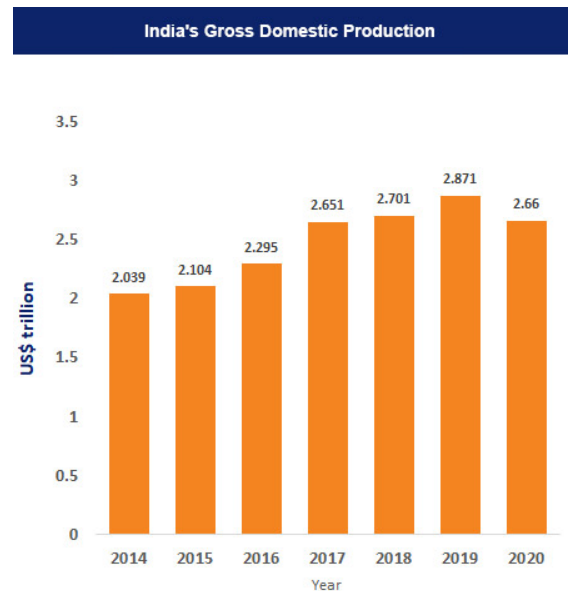
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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

Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.



Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian 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 recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number 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, is 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 February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.



- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized 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 like 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 a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- 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 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- 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, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- 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 Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (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. 2,500 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.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- 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).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- 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.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- 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 the 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.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.



Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for January 2024 is Rs.1 = US\$ 0.012



Union Budget 2024-25

Union Budget 2024–25 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2024-25 in the Parliament on July 23, 2024.

Key Highlights:

- Revised target for fiscal deficit estimated at 4.9% of GDP for FY25.
- For 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- The net tax receipts are estimated at Rs. 25.83 lakh crore (US\$ 309.23 billion).
- The standard deduction (under the new tax regime) for salaried employees is proposed to be increased from Rs. 50,000 (US\$ 597) to Rs. 75,000 (US\$ 896), providing relief to about four crore salaried individuals and pensioners.
- The exemption limit for capital gains on certain financial assets is proposed to be increased from Rs. 1 lakh (US\$ 1,194) to Rs. 1.25 lakh (US\$ 1,493) per year.
- Capital gains taxation is proposed to be significantly simplified, with short-term gains on certain financial assets attracting a tax rate of 20% instead of 15%.
- Long-term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5% instead of 10%.
- The deduction of employer contributions towards NPS (under the new tax regime) is proposed to be increased from 10% to 14% of the employee's salary.
- Securities transaction tax (STT) on Futures and Options (F&O) increased to 0.02% and 0.1%.
- Tax deducted at source (TDS) rate on e-commerce has been reduced to 0.1% from 1.0%.
- The finance minister introduced the prime minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs. 2 lakh crore (US\$ 23.94 billion).
- Allocation of Rs. 11.11 lakh crore (US\$ 133.02 billion) towards infrastructure development, which is 3.4% of GDP.
- Allocation of more than Rs. 3 lakh crore (US\$ 35.92 billion) for schemes benefitting women and girls.
- Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. Allowance of Rs. 5,000 per month (US\$ 59.75) along with a one-time assistance of Rs. 6,000 (US\$ 71.7) through the CSR funds.
- To make urban housing affordable Rs. 2.2 lakh crore (US\$ 26.34 billion) has been allocated.
- Allocation of Rs. 2.66 lakh crore (US\$ 31.78 billion) for rural development projects.
- For agriculture and allied sectors, Rs. 1.52 lakh crore (US\$ 18.16 billion) approved, with a goal to initiate one crore farmers into natural farming over the next two years.
- Bihar development: Investment in road connectivity projects including Patna-Purnea expressway, Buxar-Bhagalpur highway and an additional two-lane bridge over the Ganga in Buxar for Rs. 26,000 crore (US\$ 3.11 billion) along with a new 2,400 MW power plant at Pirpainti costing Rs. 21,400 crore (US\$ 2.56 billion).
- The government will provide financial support of Rs. 15,000 crore (US\$ 1.80 billion) in the current financial year to Andhra Pradesh through the Andhra Pradesh Reorganization Act.
- Through the Accelerated Irrigation Benefit Programme and other sources, the government will provide financial support for projects with estimated cost of Rs. 11,500 crore (US\$ 1.38 billion).
- Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) extended for five years, benefiting over 80 crore people.
- New assessment model for MSME credit: Public sector banks will internally assess MSMEs for credit and develop a new credit assessment model based on digital footprints, a modern alternative to traditional criteria. This approach will also cater to MSMEs without formal accounting systems.
- Mudra Loans limit extended to Rs. 20 lakh (US\$ 23,896) from Rs. 10 lakh (US\$ 11,948) for those who have availed and repaid previous loans.

PART-A

- **Budget theme:** The Union Budget 2024–25 is focused on **employment, skilling, MSMEs, and the middle class.** Prime Minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs. 2 lakh crore (US\$ 23.94 billion). Provision of Rs. 1.48 lakh crore (US\$ 17.72 billion) for education, employment and skilling.

- **Budget priorities:** In pursuit of 'Viksit Bharat' and the strategy set out in the interim budget, this budget includes the following 9 priorities for generating ample opportunities for all:
 - Productivity and Resilience in Agriculture
 - Employment & Skilling
 - Inclusive Human Resource Development and Social Justice
 - Manufacturing & Services
 - Urban Development
 - Energy Security
 - Infrastructure
 - Innovation, Research & Development
 - Next-generation Reforms

Priority 1: Productivity and Resilience in Agriculture

- **Transforming agriculture research:** The government will undertake a comprehensive review of the agriculture research setup to bring the focus on raising productivity and developing climate-resilient varieties. Funding will be provided in a challenge mode, including to the private sector. Domain experts both from the government and outside will oversee the conduct of such research.
- **Release of new varieties:** New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.
- **Natural farming:** In the next two years, 1 crore farmers across the country will be initiated into natural farming supported by certification and branding. Implementation will be through scientific institutions and willing gram panchayats. A total of 10,000 need-based bio-input resource centres will be established.
- **Missions for pulses and oilseeds:** A strategy is being put in place to achieve 'atmanirbharta' in oil seeds such as mustard, groundnut, sesame, soybean and sunflower.
- **Shrimp production & export:** Financing for shrimp farming, processing and export will be facilitated through NABARD.
- **Vegetable production and supply chains:** Large-scale clusters for vegetable production will be developed closer to major consumption centres. Promotion of farmer-producer organisations, cooperatives and start-ups for vegetable supply chains including for collection, storage and marketing will be encouraged.
- **Digital public infrastructure (DPI) for agriculture:** The government, along with states, plans to implement DPI in agriculture within 3 years, starting with digital crop surveys in 400 districts this year for kharif. The initiative aims to register the details of 6 crore farmers and their lands and enable the issuance of Jan Samarth based Kisan Credit Cards in 5 states.
- **Budgetary allocation:** There has been a provision of Rs. 1.52 lakh crore (US\$ 18.20 billion) for the agriculture and allied sector.

Priority 2: Employment & Skilling

- **Employment Linked Incentive:** The government will introduce three schemes under the Prime Minister's package for 'Employment Linked Incentive' based on EPFO enrolment.
 - Scheme A (First-Timers): One-month salary will be provided to new employees in formal sectors up to Rs. 15,000 (US\$ 179.22) in 3 instalments for those earning up to Rs. 1 lakh per month (US\$ 1,194.82), benefiting 210 lakh youth.
 - Scheme B (Job Creation in manufacturing): Focuses on job creation in manufacturing by incentivising additional employment for first-time employees and their employers, with respect to their EPFO contributions in the first 4 years, benefiting 30 lakh youth.
 - Scheme C (support to employers): Supports employers by reimbursing up to Rs. 3,000 (US\$ 35.84) per month for 2 years towards EPFO contributions for each additional employee within a salary of Rs. 1 lakh (US\$ 1,194.82) per month, aiming to incentivise employment of 50 lakh individuals.
- **Participation of women in the workforce:** Facilitate a higher participation of women in the workforce by setting up working women hostels in collaboration with the industry and establishing creches, in addition to organising women-specific skilling programmes and promotion of market access for women SHG enterprises.
- **Skilling programme:** A new scheme under the Prime Minister's package will skill 20 lakh youth over 5 years by upgrading 1,000 Industrial Training Institutes in collaboration with states and the industry. Courses will align with the industry needs by introducing new programmes for emerging skills.
- **Skilling loans:** The Model Skill Loan Scheme will be revised to facilitate loans up to Rs. 7.5 lakh (US\$ 8,961) with a guarantee from a government promoted fund, helping 25,000 students every year.

- **Education loans:** Financial support announced for youth ineligible for government schemes, such as loans up to Rs. 10 lakh (US\$ 11,948.21) for higher education in domestic institutions and E-vouchers providing an annual interest subvention of 3% on the loan amount for 1 lakh students yearly.

Priority 3: Inclusive Human Resource Development and Social Justice

- **Saturation approach:** The government is dedicated to holistic development, focusing on farmers, youth, women and the underprivileged. A saturation approach will be used to cover all eligible individuals through various programmes for education and health to enhance their capabilities. The implementation of schemes supporting economic activities will be intensified.
- **Purvodaya:** A plan named “Purvodaya” will be developed for the holistic growth of Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh in the eastern region. This initiative aims to boost human resources, infrastructure and economic opportunities. It includes support for an industrial node at Gaya along the Amritsar–Kolkata Industrial Corridor, showcasing the “Vikas bhi Virasat bhi” in the growth trajectory. Road projects costing Rs. 26,000 crore (US\$ 3.11 billion) like the Patna–Purnea Expressway will be initiated, along with a new 2,400 MW power plant at Pirpainti costing Rs. 21,400 crore (US\$ 2.56 billion). Additionally, developments in airports, medical colleges and sports infrastructure in Bihar are planned, with increased capital investments and expedited external funding requests from multilateral development banks.
- **Andhra Pradesh Reorganization Act:** The government is committed to fulfilling the commitments under the Andhra Pradesh Reorganization Act. Special financial support through multilateral development agencies will be facilitated for the state's capital needs, with Rs. 15,000 crore (US\$ 1.80 billion) arranged in the current financial year and additional amounts in the future. Funding for the Polavaram Irrigation Project, crucial for Andhra Pradesh's farmers and national food security, will be ensured for early completion. Industrial development in the Koppa and Orvakal nodes will receive funds for essential infrastructure like water, power, railways and roads on key industrial corridors. Additional capital investment will be allocated this year for economic growth, along with grants for the backward regions of Rayalaseema, Prakasam and North Coastal Andhra, as mandated in the Act.
- **PM Awas Yojana:** Three crore additional houses under the PM Awas Yojana in rural and urban areas in the country have been announced, for which the necessary allocations are being made.
- **Women-led development:** For promoting women-led development, the budget carries an allocation of more than Rs. 3 lakh crore (US\$ 35.92 billion) for schemes benefitting women and girls, signalling the government's commitment for enhancing women's role in economic development.
- **Pradhan Mantri Janjatiya Unnat Gram Abhiyan:** Launch of the Pradhan Mantri Janjatiya Unnat Gram Abhiyan, adopting saturation coverage for tribal families in tribal-majority villages and aspirational districts across 63,000 villages benefitting 5 crore tribal people.
- **Bank branches in the North-East region:** More than 100 branches of India Post Payment Bank will be set up in the North-East region to expand the banking services.
- **Budgetary allocation:** This year, there has been a provision of Rs. 2.66 lakh crore (US\$ 31.84 billion) for rural development including rural infrastructure.

Priority 4: Manufacturing & Services

- **Support for promotion of MSMEs:** Special attention has been given to MSMEs and manufacturing, particularly labour-intensive manufacturing along with formulating a package covering financing, regulatory changes and technology support for MSMEs to help them grow and compete globally. Below are some of the measures specifically designed for MSMEs:
 - **Credit guarantee scheme for MSMEs in the manufacturing sector:** A credit guarantee scheme will be introduced for MSMEs to obtain term loans for machinery and equipment purchase without collateral or third-party guarantee. The scheme will pool credit risks, with a self-financing guarantee fund providing cover up to Rs. 100 crore (US\$ 11.97 million) per applicant, even for larger loan amounts. Borrowers will pay upfront and annual guarantee fees.
 - **New assessment model for MSME credit:** Public sector banks will internally assess MSMEs for credit and develop a new credit assessment model based on digital footprints, a modern alternative to traditional criteria. This approach will also cater to MSMEs without formal accounting systems.
 - **Credit support to MSMEs during stress period:** A new mechanism will support MSMEs in accessing credit during their stress period in the 'special mention account' (SMA) stage. Government-backed guarantees will ensure credit availability to prevent MSMEs from entering the non-performing asset (NPA) stage.
 - **Mudra loans:** The limit of Mudra loans will be enhanced to Rs. 20 lakh (US\$ 23,896) from the current Rs. 10 lakh (US\$ 11,948) for those entrepreneurs who have availed and successfully repaid previous loans under the ‘Tarun’ category.



- **Enhanced scope for mandatory onboarding in TReDS:** The turnover threshold for mandatory onboarding on the TReDS platform will be reduced from Rs. 500 crore (US\$ 59.86 million) to Rs. 250 crore (US\$ 29.93 million), adding 22 CPSEs and 7,000 companies. Medium enterprises will also be included as suppliers.
- **SIDBI branches in MSME clusters:** SIDBI will open new branches to serve all major MSME clusters within 3 years, providing direct credit. By opening 24 branches this year, the service coverage will expand to 168 out of 242 major clusters.
- **MSME units for food irradiation, quality & safety testing:** Financial support for setting up of 50 multi-product food irradiation units in the MSME sector will be provided. Setting up of 100 food quality and safety testing labs with NABL accreditation will be facilitated.
- **E-commerce export hubs:** To enable MSMEs and traditional artisans to sell their products in international markets, E-commerce export hubs will be set up in the public private-partnership (PPP) mode.
- **Measures for promotion of manufacturing services:**
 - **Internship in top companies:** A scheme will provide internship opportunities in 500 top companies to 1 crore youth over 5 years. Participants will receive a monthly allowance of Rs. 5,000 and a one-time assistance of Rs. 6,000. Companies will bear the training cost, and 10% of the internship cost can be allocated from their CSR funds.
 - **Industrial parks:** The government will facilitate the development of investment-ready “plug and play” industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, by better using town planning schemes. A total of 12 industrial parks under the National Industrial Corridor Development Programme will also be sanctioned.
 - **Rental housing:** Rental housing with dormitory-type accommodation for industrial workers will be facilitated in the PPP mode with viability gap funding (VGF) support and commitment from anchor industries.
 - **Shipping industry:** Ownership, leasing and flagging reforms will be implemented to improve the share of the Indian shipping industry and generate more employment.
 - **Critical Mineral Mission:** Setting up of the Critical Mineral Mission for domestic production, recycling of critical minerals and overseas acquisition of critical mineral assets.
 - **Offshore mining of minerals:** The government will launch the auction of the first tranche of offshore blocks for mining, building on the exploration already carried out.
 - **Digital public infrastructure (DPI) applications:** Development of DPI applications at the population scale is proposed to drive productivity and innovation in the services sector. Applications will cover credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery and urban governance.
 - **Integrated technology platform for IBC eco-system:** An integrated technology platform will be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC) for achieving consistency, transparency, timely processing and better oversight for all stakeholders.
 - **Voluntary closure of LLPs:** The services of the Centre for Processing Accelerated Corporate Exit (C-PACE) will be extended for the voluntary closure of LLPs to reduce the closure time.
 - **National Company Law Tribunals:** The IBC has resolved 1,000+ companies, recovering over Rs. 3.3 lakh crore (US\$ 39.51 billion) for creditors. A total of 28,000 cases involving Rs. 10 lakh crore (US\$ 119.72 billion) have been disposed of. Reforms will be made to speed up insolvency resolution, including establishing additional tribunals to exclusively handle the Companies Act cases.

Priority 5: Urban Development

- **Urban housing:** PM Awas Yojana Urban 2.0 will address housing needs for 1 crore urban families with an investment of Rs. 10 lakh crore (US\$ 119.72 billion), including Rs. 2.2 lakh crore (US\$ 26.34 billion) central assistance over 5 years. Interest subsidies for affordable loans and improved rental housing market policies will also be implemented.
- **Transit-oriented development:** Transit-oriented development plans for 14 large cities with a population above 30 lakh will be formulated, along with an implementation and financing strategy.
- **Stamp duty:** States charging a high stamp duty will be encouraged to lower rates for all and consider further reductions for properties bought by women. This reform will be integrated as a key element of urban development schemes.
- **Cities as Growth Hubs:** Collaborating with states, the government will promote the development of 'Cities as Growth Hubs' by focusing on economic and transit planning, as well as the organised development of peri-urban areas using town-planning schemes.

- **Water supply and sanitation:** In collaboration with state governments and multilateral development banks, the government will support water supply, sewage treatment and solid waste management projects for 100 large cities through bankable projects. These initiatives will include the use of treated water for irrigation and filling tanks in nearby areas.
- **Street markets:** Expanding on the success of the PM SVANidhi Scheme for street vendors, the Government plans to establish 100 weekly 'haats' or street food hubs annually in select cities over the next five years.

Priority 6: Energy Security

- **Energy transition:** The government will release a policy document outlining energy transition pathways to ensure sustainable economic growth, energy security and environmental sustainability.
- **PM Surya Ghar Muft Bijli Yojana:** The PM Surya Ghar Muft Bijli Yojana aims to provide free electricity up to 300 units per month through rooftop solar plants to 1 crore households. With over 1.28 crore registrations and 14 lakh applications, the scheme has received significant interest and will be further promoted.
- **Pumped storage policy:** A policy for promoting pumped storage projects will be brought out for electricity storage and facilitating smooth integration of the growing share of renewable energy with its variable & intermittent nature in the overall energy mix.
- **Research and development of small and modular nuclear reactors:** The government will collaborate with the private sector to establish Bharat Small Reactors, conduct research on Bharat Small Modular Reactors and develop new technologies for nuclear energy. R&D funding allocated in the interim budget will support these initiatives.
- **Advanced ultra super critical (AUSC) thermal power plants:** The development of an indigenous technology for AUSC thermal power plants with a much higher efficiency has been completed. A joint venture between NTPC and BHEL will set up a full-scale 800 MW commercial plant using the AUSC technology.
- **Support to traditional micro and small industries:** An investment-grade energy audit of traditional micro and small industries in 60 clusters, including brass and ceramic, will be facilitated. The scheme will be replicated in another 100 clusters in the next phase.

Priority 7: Infrastructure

- **Infrastructure investment by central government:** The government has allocated Rs. 11,11,111 crore (US\$ 133.02 billion) for capital expenditure, which is 3.4% of the country's GDP.
- **Infrastructure investment by state governments:** A provision of Rs. 1.5 lakh crore (US\$ 17.96 billion) for long-term interest free loans has been made this year to support the states in their resource allocation.
- **Private investment in infrastructure:** Investment in infrastructure by the private sector will be promoted through VGF and enabling policies and regulations.
- **Pradhan Mantri Gram Sadak Yojana (PMGSY):** Phase IV of PMGSY will be launched to provide all-weather connectivity to 25,000 rural habitations that have become eligible in view of their population increase.
- **Irrigation and flood mitigation:** The government, through the Accelerated Irrigation Benefit Programme and other sources, will provide financial support for projects with estimated cost of Rs. 11,500 crore (US\$ 1.38 billion) such as the Kosi–Mechi intra-state link and 20 other ongoing and new schemes including barrages, river pollution abatement and irrigation projects. There will be assistance to Assam for flood management and related projects. The government will aid Himachal Pradesh for reconstruction and rehabilitation through multilateral development assistance. There will be additional assistance provided to the states of Uttarakhand and Sikkim due to the massive landslides, floods and cloud bursts experienced by them last year.
- **Tourism:** Tourism has been an integral part of the country's civilisation. Following are some of the measures that will be taken to boost tourism.
 - The Vishnupad Temple Corridor and Mahabodhi Temple Corridor will be supported and modelled on the successful example of the Kashi Vishwanath Temple Corridor to transform them into world class pilgrim and tourist destinations.
 - Rajgir holds immense religious significance for Hindus, Buddhists and Jains. A comprehensive development initiative for Rajgir will be undertaken.
 - Support the development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature.
 - Aid the development of Odisha's tourism spots.

Priority 8: Innovation, Research & Development

- The government will operationalise the Anusandhan National Research Fund for basic research and prototype development. Further, it will set up a mechanism for spurring private sector-driven research and innovation at commercial scale with a financing pool of Rs. 1 lakh crore (US\$ 11.97 billion) in line with the announcement in the interim budget.
- **Space economy:** With the government's continued emphasis on expanding the space economy by 5 times in the next 10 years, a venture capital fund of Rs. 1,000 crore (US\$ 119.72 million) will be set up.

Priority 9: Next Generation Reforms

- **Economic policy framework:** The government will initiate and incentivise reforms for (1) improving productivity of factors of production, and (2) facilitating markets and sectors to become more efficient. For promoting competitive federalism and incentivising states for faster implementation of reforms, the government proposes to earmark a significant part of the 50-year interest-free loan. Working with the states, the government will initiate the following reforms:
- **Land-related reforms by state governments:** Land-related reforms and actions, both in rural and urban areas, will cover (1) land administration, planning and management, and (2) urban planning, usage and building bylaws and will be incentivised for completion within the next 3 years.
 - **Rural-land-related actions:** This will include:
 - assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands;
 - digitalisation of cadastral maps;
 - survey of map sub-divisions as per current ownership;
 - establishment of land registry;
 - linking to the farmers registry.
 - **Urban-land-related actions:** Land records in urban areas will be digitalised with GIS mapping. Further, an IT-based system for property record administration, updating, and tax administration will be established.
- **Labour-related reforms**
 - **Services to labour:** A comprehensive integration of the e-Shram portal with other portals will facilitate such one-stop solution. Open architecture databases for the rapidly changing labour market, skill requirements and available job roles, and a mechanism to connect job-aspirants with potential employers and skill providers will be covered in these services.
 - **Shram Suvidha & Samadhan portals:** Shram Suvidha and Samadhan portals will be revamped to enhance ease of compliance for industry and trade.
- **Capital and entrepreneurship related reforms**
 - **Financial sector vision and strategy:** To meet the financing needs of the economy, the government will bring out a financial sector vision and strategy document to prepare the sector in terms of size, capacity and skills and set the agenda for the next 5 years.
 - **Taxonomy for climate finance:** The government will develop a taxonomy for climate finance to enhance the availability of capital for climate change adaptation and mitigation.
 - **Variable capital company structure:** The government will seek the required legislative approval for providing an efficient and flexible mode for financing leasing of aircraft and ships, and pooled funds of private equity through a 'variable company structure'.
 - **Foreign direct investment and overseas investment:** The rules and regulations for foreign direct investment and overseas investments will be simplified to (1) facilitate foreign direct investments, (2) nudge prioritisation and (3) promote opportunities to use the Indian Rupee as a currency for overseas investments.
 - **NPS Vatsalya:** NPS Vatsalya, a plan for contribution by parents and guardians for minors will be started. Upon attaining the age of majority, the plan will be converted into a normal NPS account.
 - **Use of technology:** Public investment in digital infrastructure and innovations by the private sector have helped in improving access of all citizens, particularly the common people, to market resources, education, health and services.
 - **Ease of doing business:** For enhancing 'Ease of Doing Business', the government is already working on the Jan Vishwas Bill 2.0.
 - **Data and statistics:** For improving data governance, collection, processing and management of data and statistics, different sectoral data bases, including those established under the Digital India mission, will be utilised with active use of technology tools.



- **New Pension Scheme (NPS):** The committee formed to review NPS has made considerable progress in its work as the Staff Side of the National Council of the Joint Consultative Machinery for Central Government Employees has taken a constructive approach.
- **Budget Estimates 2024-25**
 - For 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
 - The net tax receipts are estimated at Rs. 25.83 lakh crore (US\$ 309.23 billion).
 - The fiscal deficit is estimated at 4.9% of GDP.
 - The gross and net market borrowings through dated securities during 2024-25 are estimated at Rs. 14.01 lakh crore (US\$ 167.72 billion) and Rs. 11.63 lakh crore (US\$ 139.23 billion), respectively; both will be less than that in 2023-24.
 - The fiscal consolidation path announced by the Union Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman, in 2021 has served the economy very well, as the economy aims to reach a deficit below 4.5% next year, while the government is committed to staying the course.
 - From 2026-27 onwards, the government's endeavour will be to target a fiscal deficit each year such that the central government debt as percentage of GDP will be on a declining path.

PART-B

INDIRECT TAXES

Proposals for customs duties were designed to support domestic manufacturing, deepen local value addition, promote export competitiveness, and simplify taxation, while prioritising the interests of the general public and consumers.

Sector-specific customs duty proposals

Medicines and medical equipment

- Three additional medicines exempted from customs duties to provide relief to cancer patients.
- Changes in the Basic Customs Duty (BCD) on x-ray tubes and flat panel detectors for medical x-ray machines proposed under the Phased Manufacturing Programme to align with domestic capacity.

Mobile phone and related parts

- The BCD on mobile phones, mobile PCBA, and mobile chargers reduced to 15% following a three-fold increase in domestic production and a near-100-fold jump in exports of mobile phones over the past six years.

Critical minerals

- Customs duties fully exempted on 25 critical minerals to support domestic processing and refining, benefiting sectors such as nuclear energy and high-tech electronics.

Solar energy

- The list of exempted capital goods for the manufacture of solar cells and panels was expanded to support energy transition. However, customs duty exemptions for solar glass and tinned copper interconnect were not extended due to sufficient domestic manufacturing capacity.

Marine products

- The BCD on certain broodstock, polychaete worms, shrimp and fish feed was reduced to 5% to enhance competitiveness in seafood exports. Additionally, customs duty was exempted on various inputs for the manufacture of shrimp and fish feed.

Leather and textiles

- The BCD on real down-filling material (duck or goose) was reduced to boost competitiveness in leather and textile exports.
- Additions were made to the list of exempted goods for manufacturing leather and textile garments, footwear and other articles for export.
- The BCD on methylene diphenyl diisocyanate (MDI) for spandex yarn manufacturing was reduced from 7.5% to 5% to rectify duty inversion.



Precious metals

- Customs duties on gold and silver were reduced to 6%, and on platinum to 6.4%, to enhance domestic value addition in gold and precious metal jewellery.

Other metals

- The BCD on ferro nickel and blister copper was removed to lower production costs.
- The nil BCD on ferrous scrap and nickel cathode was continued, along with a concessional BCD of 2.5% on copper scrap.

Electronics

- The BCD on oxygen-free copper for resistor manufacturing was removed, subject to conditions, to increase value addition in the domestic electronics industry.
- Certain parts for connector manufacturing were also exempted.

Chemicals and petrochemicals

- The BCD on ammonium nitrate was increased from 7.5% to 10% to support existing and new capacities.

Plastics

- The BCD on PVC flex banners was raised from 10% to 25% to curb imports of these non-biodegradable and hazardous materials.

Telecommunication equipment

- The BCD on PCBA of specified telecom equipment was increased from 10% to 15% to incentivise domestic manufacturing.

Trade facilitation

- The period for exporting goods imported for repairs was extended from six months to one year to promote domestic aviation and boat & ship MRO.
- Similarly, the time limit for re-importing goods for repairs under warranty was extended from three years to five years.

DIRECT TAXES

- A comprehensive review of the Income-tax Act, 1961, has been announced to make the Act concise, lucid and easy to understand, aimed at reducing disputes and litigation.
- The government aims to simplify the tax filing process for individual taxpayers by introducing a one-page tax return form for those with straightforward income sources.
- Two tax exemption regimes for charities are proposed to be merged into one to streamline the process. The 5% TDS rate on many payments will be merged into the 2% TDS rate, while the 20% TDS rate on mutual fund repurchases will be withdrawn.
- The TDS rate on e-commerce operators is proposed to be reduced from 1% to 0.1%.
- Provisions for reopening and reassessment are proposed to be simplified, allowing reopening only if escaped income exceeds Rs. 50 lakh (US\$ 59,738).
- Capital gains taxation is proposed to be significantly simplified, with short-term gains on certain financial assets attracting a tax rate of 20% instead of 15%.
- Long-term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5% instead of 10%.
- The exemption limit for capital gains on certain financial assets is proposed to be increased to Rs. 1.25 lakh (US\$ 1,493) per year.
- Monetary limits for filing appeals related to direct taxes, excise, and service tax are proposed to be increased to Rs. 60 lakhs (US\$ 71,693), Rs. 2 crores (US\$ 239,808), and Rs. 5 crores (US\$ 599,520) respectively.
- To promote investment and foster employment, the government proposes to abolish the so-called angel tax for all classes of investors.
- A simpler tax regime for foreign shipping companies operating domestic cruises is proposed to boost cruise tourism in India.
- Safe harbour rates for foreign mining companies selling raw diamonds in India will be introduced to support the diamond industry.



- The corporate tax rate for foreign companies is proposed to be reduced from 40% to 35% to attract foreign capital.
- The Security Transactions Tax on futures and options is proposed to be increased to 0.02% and 0.1% respectively.
- The deduction of employer contributions towards NPS (under the new tax regime) is proposed to be increased from 10% to 14% of the employee's salary.
- The government plans to introduce a simplified tax regime for freelancers and gig economy workers to provide clarity and ease of compliance, along with tax credits for employers who hire individuals from marginalised communities to promote inclusive employment.
- The standard deduction (under the new tax regime) for salaried employees is proposed to be increased from Rs. 50,000 (US\$ 597) to Rs. 75,000 (US\$ 896), providing relief to about four crore salaried individuals and pensioners.
- No changes were made in the tax slabs under the old regime.

Source: www.ibef.org



THERMAL INSULATION INDUSTRY IN INDIA

The India thermal insulation market is expected to reach INR 3,674.98 crore by 2028 from INR 2,189.81 crore in 2020. The market is estimated to grow at a CAGR of 7.4% from 2021 to 2028.

India has emerged as a manufacturing hub. The 'Make in India' campaign places India on the world map as a manufacturing centre and gives global recognition to the Indian economy. India's manufacturing sector has the potential to cross US\$ 1 trillion by 2025; also, according to the Indian Brand Equity Foundation, India is projected to rank among the top three growing economies and manufacturing destinations in the world. India's astonishing growth would drive the deployment of thermal insulation in heavy industry, oil & gas industry, and power generation industry. Further, the government of India is focused on enhancing the country's electrification rate coupled with technological advancements, which is also likely to increase the demand of thermal insulation during the forecast period. Moreover, the thermal insulation is used for high efficiency in the varying temperature of the industries. Further, rise in number of pharmaceutical industries in India is posing significant business opportunities for the thermal insulation market players to increase their respective customer base and expand their presence in the country. These factors are expected to propel the growth of the thermal insulation market during the forecast period. Due to the COVID-19 outbreak, since the first quarter of 2020, India imposed lockdown restrictions to control the spread of novel coronavirus that causes COVID-19. Such restrictions restricted the movement of materials and people, and the disrupted the supply chain in the thermal insulation industry. Moreover, amid the COVID-19 outbreak, new construction activities in the country are restricted due to lockdown. Therefore, there is a decline in the use of insulation material. Insulation in old buildings, as per new local government rules and regulations, is also on hold owing to the lack of material and labor. According to Credit Rating Information Services of India Limited (CRISIL), the growth of Indian construction industry is declined by 12–16% in the current fiscal year because of the COVID-19 outbreak. According to the same agency, major players in the construction sector are expected to witness a 13 to 17% drop in revenue in fiscal year 2021 as there is decline in the construction activities.

The India thermal insulation market is segmented on the basis of material type and industry vertical. Based on material type, the market is segmented into fiber glass, plastic foam, stone wool, calcium silicate, cellular glass, and others. The stone wool segment dominated the market in 2020. In terms of industry vertical, the India thermal insulation market is segmented into oil and gas, chemical, aerospace and defense, automotive, pharmaceutical, and others. The chemical segment is a crucial industry for thermal insulations market.

The use of Polyurethane (PU) foam is an effective and advanced method for the thermal insulation of buildings. It is applied on the building by spraying, to reach even in the smallest gaps. It offers the damage-resistant and permanent insulation for house to improve living comfort and lower heating bills of building. The most significant advantages and disadvantages of other insulation methods substantiate that the PU foam is one of the most-effective methods to retain heat inside a building. The PU foam insulation is described by a high efficiency and short application time. The government legislation coupled with rising awareness about the advantages of thermal insulation is boosting the demand for insulation products.

The overall India thermal insulation market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the India thermal insulation market with regard to all the segments. Also, primary interviews were conducted with industry participants and commentators to validate data as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the India thermal insulation market.

Source: online web sources



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 166 and 85 respectively of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Indobell Insulations Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

OVERVIEW

Our Company was originally incorporated as “Indobell Insulations Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 12, 1972 bearing Registration Number 28352 issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into Public Limited Company pursuant to Special Resolution passed by the members in Extra Ordinary General Meeting held on August 01, 2012 and the name of our Company was changed to “Indobell Insulations Limited” vide a Fresh Certificate of Incorporation dated September 04, 2012, issued by the Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U26102WB1972PLC028352.

Indobell Insulations Limited stands as a Manufacturer and Contractor of Insulation Products like Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules) and Prefabrication Thermal Insulation Jackets which are used to insulate a variety of applications, including homes, commercial buildings, and industrial plants and all other related insulations materials which are the parts of the designs of insulations of the Company. Core business is carried out in power industry which requires full range of insulation and lining Services, scaffolding, surface protection, refractory, passive fire protection and borosilicate lining in chimneys.

Our range of products under our manufacturing capabilities is summarized as under:

- Nodulated/Granulated Wool which includes
 - Ceramic Fibres Nodules
 - Mineral Fibre Nodules
- Pre-fabricated Thermal Insulation Jackets

We also provide the following services as mentioned hereunder:

- **Consultancy:** As an Insulation Contractor, we provide consultancy to the clients in the project phase from fixing the scope of work, developing the manual, to support in arranging the cheap manpower for erection. Consultancy service include advice on latest technologies, custom made solutions, comparisons and proposal for insulation, trouble shooting and thermal auditing.
- **Engineering:** Our Company has extensive experience in turbine insulation and export business. The services provided by our company are Material Selection, Thickness calculation, supporting documentation including assembly instructions, Inventory management, Quality control, MSDS and other documents required as per international standards, Construction of 2D and 3D CAD engineering drawings and project and quality management etc.
- **Fabrication:** Based on the engineering drawings created by our engineers or supplied by our clients, Indobell has the capability to fabricate insulation mattresses, Insulations cassettes, heat shields, borosilicate blocks and shaped metal parts at the Site as well as pre-fabricated.
- **Material Supply:** Indobell is experienced in material supply projects. These projects may be carried out in conjunction with installation and expert supervision which includes (i) all Materials required for spray insulation on turbine, (ii) All Materials required for mattress Insulations on turbine, (iii) Borosilicate Blocks for chimney Lining, (iv) LRB and cladding for pipeline, boiler, ESP, FGD and Balance of plant insulation, (v) Cold Insulation in pipelines etc.



- **Installation:** The installation of the insulations and lining systems on site are also performed by indobell worldwide. The labour may be provided by us or can be trained on site if required. Our installation ensures highest quality of work and safety and all work conforms to highest technical standards also provide repair work and maintenance jobs.
- **Supervision:** Our Company also supplies highly skilled supervision to international customers. Main benefits of using supervision of Indobell are (i) Extensive technical Knowledge, (ii) Highly Motivated leader, (iii) Business fluent, (iv) Experienced in international projects and accomplished in dealing with other cultures and operations etc.
- **Project Management:** Indobell can provide a complete range of project management service from start to completion of the project, such as (i) Safety and quality systems, (ii) Planning and logistics to ensure that project schedules are met, (iii) Commercial management and implementation of cost cutting, (iv) ensures the highest standard of working practices and conforms to International Standard Certifications which includes ISO-9001:2015, ISO 14001:2015 & ISO 45001:2018.

The primary source of revenue of our company is through the sales of the Insulations products manufactured i.e. Mineral Fibre Nodules, Ceramic Fiber Nodules and Thermal Insulation Jacket which is done in customized process according to the demand of the customer requirements which consists 61.23% of our total revenue from operation for Fiscal 2024.

Our company offers tailored insulation solutions to meet specific customer requirements. This includes providing customized sizes, shapes, and densities of insulation materials based on the client's projects which include 3D design, 2D designs, manufacturing drawings, and doing a Thermal analysis of the insulation. Apart from this, we also offer installation services to clients who prefer a one-stop solution for their insulation needs. We also fulfil overseas requirements of the Customers by exporting our tailor-made Jackets which are designed as per the Customer's specifications. As on March 31, 2024, our export turnover was 33.71% of our total revenue from operation of our company. The company is also trying to explore more opportunities of getting more clients who require Insulations from time to time.

Our Manufacturing facility has been strategically located in West Bengal and Maharashtra. West Bengal Manufacturing unit is generally engaged in production of Nodulated wool prepare from Mineral and Ceramic Fibre Nodules whereas Maharashtra Manufacturing unit is engaged in production of Ceramic Fibre Nodules. This process is carried out by processing bulk fibers through a series of stages, including slicing, slitting, and surface rotation. These units have integrated manufacturing process in which entire activity of production process is carried out in -house.

We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials. We also have been awarded as one of the best Service providers in the year 2013 by The Bengal Chamber of Commerce and Industry.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our Company is promoted by Mr. Vijay Burman who has an experience of more than 52 years in the Insulations and related industry. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.

OUR OPERATIONAL PRESENCE

Registered Office: 88C, Lake View Road, Kolkata – 700029, West Bengal, India

Corporate Office: 20/1A, Lake View Road, P.S – Lake, Kolkata – 700029, West Bengal, India

Manufacturing Facility – West Bengal Unit: Trenching Ground Road, Block No. D-195, off Taratala Road Garden Reach, Kolkata – 700024, West Bengal, India -700024

Manufacturing Facility – Maharashtra Unit: Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar – 401404, Maharashtra, India

Godown: Shed No A-11, Industrial Estate Behala, Parnasree, Kolkata - 700060, West Bengal

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	556.30	1,798.57	2,105.22	977.31
Growth (%)	-69.07%	-14.57%	115.41%	65.85%
Revenue from Operation	554.30	1,788.15	2,076.70	961.00
EBITDA (Operating Profit)	84.39	201.98	173.61	65.18
EBITDA Margin (%)	15.17%	11.30%	8.36%	6.78%
PAT	42.39	103.26	90.01	15.34
Growth (%)	-58.95%	14.72%	486.78%	172.32%
PAT Margin (%)	7.62%	5.74%	4.28%	1.57%
EPS (Basic & Diluted) - (As per end of Restated period)	1.04	2.52	13.19	2.25
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.04	2.52	2.20	0.37
Total Borrowings	341.84	526.92	424.34	612.79
Total Net Worth (TNW)	609.49	567.09	472.63	389.37
RONW (%)	6.95%	18.21%	19.04%	3.94%
Debt Equity Ratio (Total Borrowing/TNW)	0.56	0.93	0.90	1.57

OUR PRODUCT PORTFOLIO

Nodulated / Granulated wool: Nodulated fibers are a type of insulation material made from rock or mineral wool/Ceramic Fiber. They are produced by processing bulk fibers through a series of stages, including slicing, slitting, and surface rotation. This process results in smaller, rounded fibers that are then put through vibration machines to eliminate foreign particles. The final product is a lightweight, fire-resistant material that can be used to insulate a variety of applications, including homes, commercial buildings, and industrial plants.

Mineral Fibre Nodules

Mineral fiber nodules, also known as nodulated mineral fibers or nodulated wool, are a type of insulation material characterized by their fibrous structure and nodular form. These fibers are made from mineral wool. These fibers are further crushed to make the nodules. The nodular shape enhances the material's performance in various applications.

Uses:

- **Brake Blocks and Friction Materials:** Nodulated ceramic fiber is commonly used in the manufacturing of brake blocks and other friction materials due to its ability to withstand high temperatures and provide thermal stability.
- **Automotive Industry:** In the automotive sector, ceramic fiber nodules are used in heat shields and exhaust systems to manage and insulate high temperatures.
- **Thermal Insulation:** Mineral fiber nodules are widely used for thermal insulation in industrial processes, including in furnaces, kilns, and boilers, where high-temperature resistance is required.
- **Acoustic Insulation:** Due to their fibrous nature, they can also be used for soundproofing and noise reduction in buildings and industrial settings.
- **Construction:** They are used in construction for insulating walls, ceilings, and floors to improve energy efficiency and provide fire resistance.



Benefits:

- **High Thermal Insulation:** They offer excellent thermal insulation, reducing heat loss and improving energy efficiency in high-temperature environments.
- **Fire Resistance:** Mineral fiber nodules are highly fire-resistant, providing protection against flames and high temperatures, which enhances safety in various applications.
- **Durability:** They are resistant to wear and tear, chemical exposure, and high temperatures, leading to a long service life and reduced maintenance needs.
- **Flexibility:** The nodular structure allows for flexibility and easy installation around irregular shapes and surfaces, making them suitable for a variety of applications.

Ceramic Fibre Nodules

Ceramic fiber nodules, also known as nodulated ceramic fibers, are a type of high-performance insulation material made from ceramic fibers. These fibers are produced by crushing ceramic wool and then spinning them into fine, fibrous strands, which are then formed into nodules or clusters.

Uses:

- **Brake Blocks and Friction Materials:** Nodulated ceramic fiber is commonly used in the manufacturing of brake blocks and other friction materials due to its ability to withstand high temperatures and provide thermal stability.
- **Expansion Joints:** Due to its flexibility and heat resistance, nodulated ceramic fiber is used in expansion joints that require durable insulation materials capable of handling thermal expansion.
- **Automotive Industry:** In the automotive sector, ceramic fiber nodules are used in heat shields and exhaust systems to manage and insulate high temperatures.
- **Industrial Equipment:** They are employed in insulation for industrial pipelines, tanks, and other equipment to reduce heat loss and improve energy efficiency.
- **Construction:** Ceramic fiber nodules are used in construction for insulating walls, ceilings, and floors, particularly in applications requiring high-temperature resistance.



Benefits:

- **High Thermal Insulation:** Nodulated ceramic fiber provides excellent thermal insulation, reducing heat loss and improving energy efficiency in high-temperature applications.
- **Lightweight:** Despite its high thermal resistance, the material is lightweight, which makes it easier to handle, install, and transport.
- **Temperature Resistance:** It can withstand extremely high temperatures, often up to 1260°C (2300°F) or more, making it suitable for use in furnaces, kilns, and other high-heat environments.
- **Durability:** They are durable and have a long service life, reducing the need for frequent replacements or maintenance.

Prefabricated Thermal Insulation Jackets:

Insulation jackets are removable and reusable insulating covers designed to fit over various types of equipment, such as valves, flanges, pumps, and pipes. They are typically made from layers of insulating materials enclosed in durable, weather-resistant fabric.

Uses:

- **Process Equipment Insulation:** Used on pipes, valves, and equipment in industrial facilities to reduce heat loss and maintain process temperatures.
- **Energy Conservation:** Applied in mechanical equipment to improve energy efficiency by reducing heat loss or gain.
- **Personnel Protection:** Installed on hot surfaces to prevent burns and injuries to workers in industrial settings.



Benefits:

- **Removable and Reusable:** Easy to remove for maintenance and reinstall, reducing downtime and costs.
- **Custom Fit:** Designed to fit specific equipment, ensuring maximum insulation efficiency.
- **Energy Savings:** Significantly reduces energy loss, leading to lower operational costs and enhanced energy efficiency.
- **Safety Enhancement:** Protects workers from hot surfaces, improving workplace safety.
- **Durability:** Resistant to weather, moisture, and mechanical damage, ensuring long-term performance even in harsh conditions.

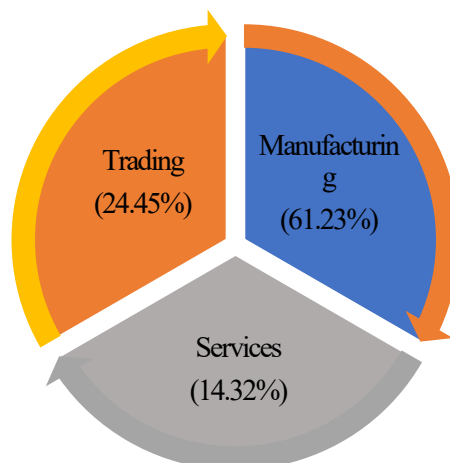
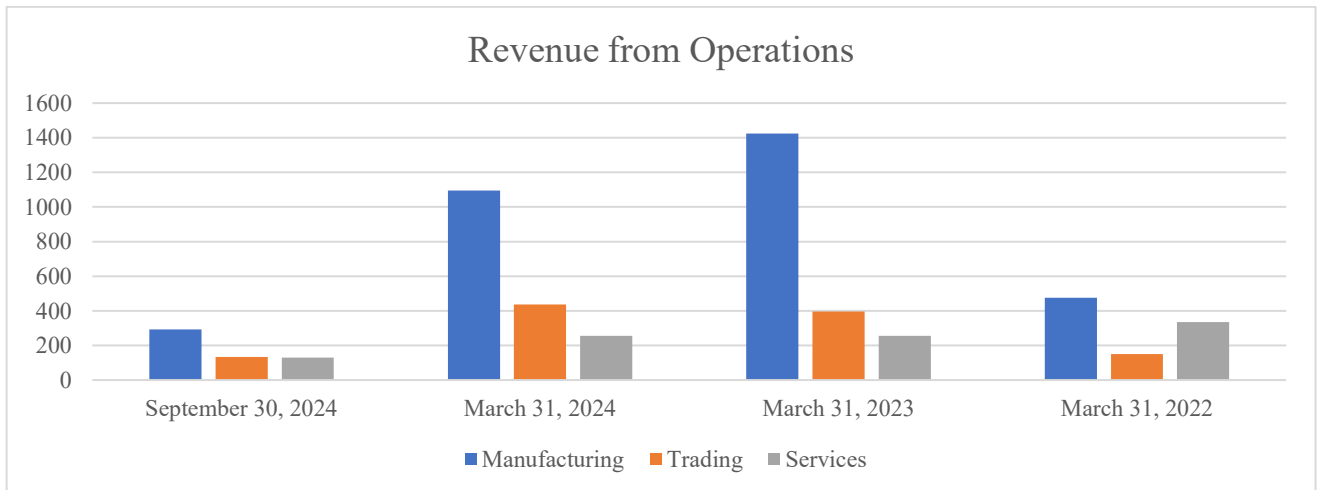
Product-wise break up of our Revenues is as follows:

₹ in lakhs

Particulars	September 30, 2024	% of Total Turnover	March 31, 2024	% of Total Turnover	March 31, 2023	% of Total Turnover	March 31, 2022	% of Total Turnover
Manufacturing								
Mineral Fibre Nodules	205.88	37.14%	349.70	19.56%	316.48	15.24%	190.75	19.85%
Ceramic Fibre Nodules	85.42	15.41%	166.81	9.33%	145.83	7.02%	82.54	8.59%
Prefabricated Insulation Jackets	1.19	0.21%	578.27	32.34%	962.09	46.33%	202.56	21.08%
Total (Manufacturing)	292.49	52.77%	1,094.78	61.23%	1,424.40	68.59%	475.85	49.52%
Trading								
LRB Mattress	28.93	5.22%	149.53	8.36%	67.21	3.24%	77.05	8.02%
Ceramic Fibre Blanket	45.79	8.26%	129.94	7.27%	164.70	7.93%	40.10	4.17%
Aluminium Sheet	24.90	4.49%	145.16	8.12%	69.52	3.35%	33.27	3.46%
Others*	33.34	6.01%	12.66	0.71%	95.30	4.59%	-	0.00%
Total (Trading)	132.96	23.99%	437.29	24.45%	396.73	19.10%	150.42	15.65%
Services								
Application of Insulation Work	128.85	23.25%	239.34	13.38%	255.57	12.31%	334.73	34.83%
Insulation Supervision	-	-	16.74	0.94%	-	-	-	0.00%
Total (Services)	128.85	23.25%	256.08	14.32%	255.57	12.31%	334.73	34.83%
Total	554.30	100.00%	1,788.15	100.00%	2,076.70	100.00%	961.00	100.00%

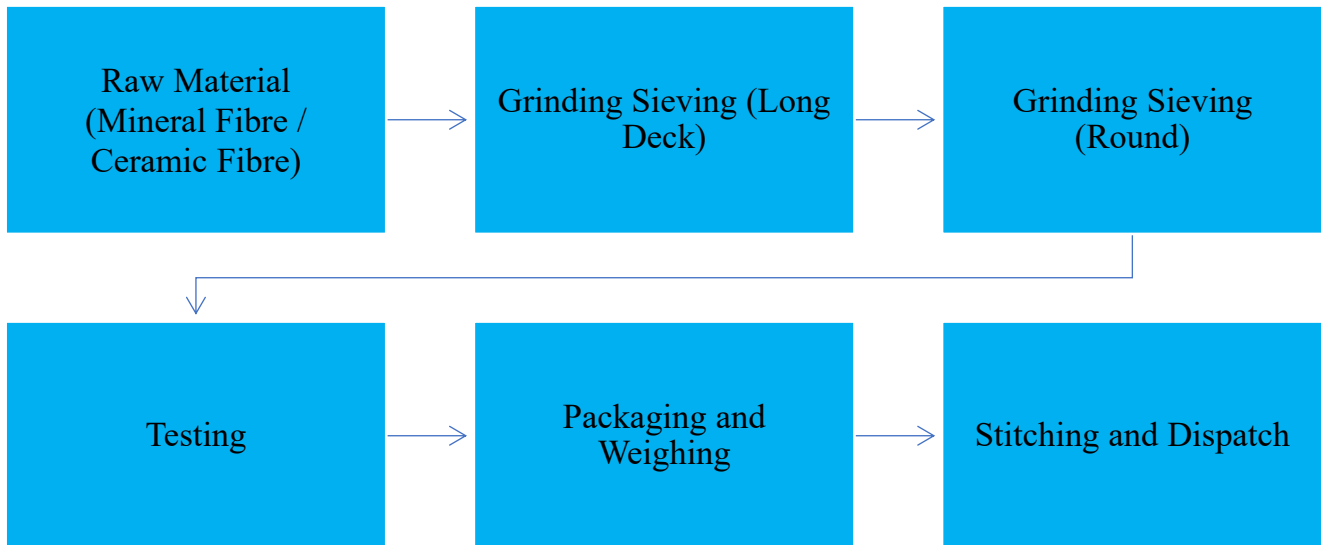
* others includes Packing Material, Hand Gun, Superwool Seal Coat, Machines, Glass Cloth, Fibre Glass Aerogel Blanket etc.

As certified by our statutory auditor having peer review certificate M/s. Bandyopadhyaya & Dutt, Chartered Accountant vide their examination report dated December 10, 2024.



MANUFACTURING PROCESS FLOW

Manufacturing Process of Nodulated/Granulated Nodules (Mineral Fibre and Ceramic Fibre):



Process-1: Raw Material Grinding

The process begins with raw material (Mineral Fiber and Ceramic Fiber Blanket), which is fed into a specialized grinding machine equipped with steel blades. These blades effectively slice and chop the material into small lumps.

Process-2: Vibrating Sieving (Long-Deck)

The chopped woolen lumps from Process-1 are transferred to a long-deck vibrating sieving machine. This machine works by continuously vibrating the material on a long deck, which helps to shape the lumps into round nodules.

Process-3: Vibrating Sieving (Round)

The round nodules, which may still vary in size and consistency, undergo further processing through a round vibrating sieving machine. This machine is designed to break down larger nodules into smaller ones through controlled vibration and mesh separation.

Process-4: Testing

Inhouse batch testing is carried out with the help of hot ovens, sieve shakers and other necessary equipment required for conducting the various tests specified by customers.

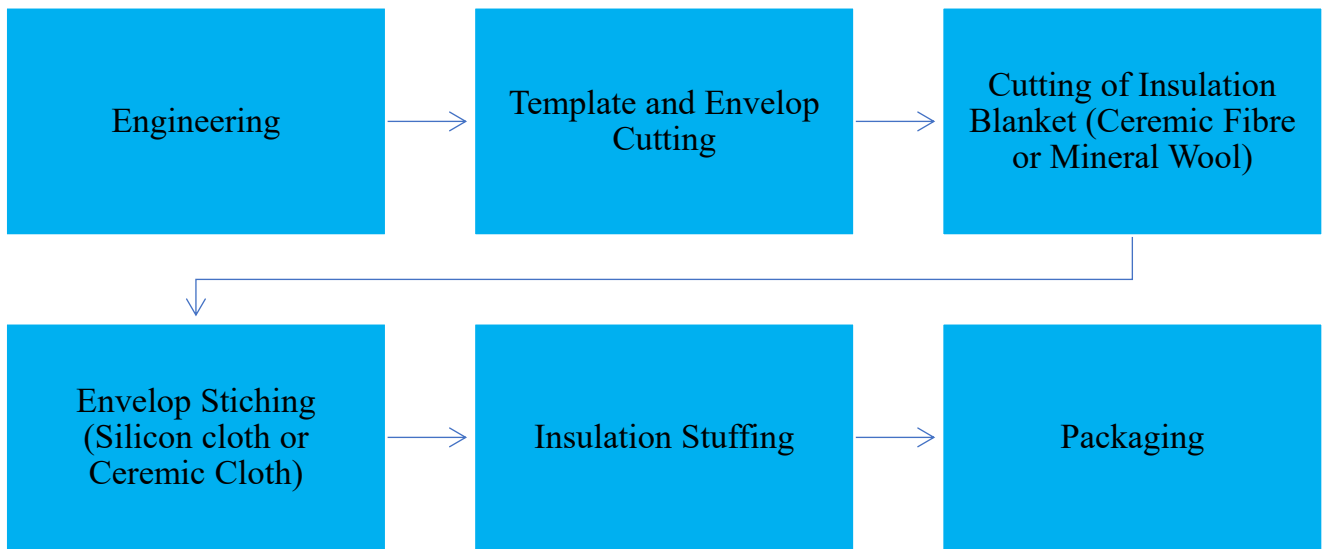
Process-5: Packaging and Weighing

The finished nodules, now of optimal size and consistency, are carefully packed into HDPE bags. Each batch is weighed on a precise weighing scale to ensure accurate packaging and consistency in product quantity per bag.

Process-6: Stitching and Dispatch

Once packed, the HDPE bags containing the nodules are stitched closed using a stitching machine. This finalizes the packaging process, ensuring the contents remain securely sealed and protected. The finished goods i.e. Nodulated/Granulated Nodules or Ceramic Fiber Nodules are then ready for dispatch to customers or distribution points.

Manufacturing Process of Prefabricated thermal insulation Jackets:



Process 1: Engineering

This involves the initial design and planning phase where specifications are determined based on standards. This could include material selection, jacket dimensions and other technical considerations.

Process 2: Template and Envelope cutting

Templates are created based on the engineering specifications. These templates are used to cut the insulation material such as Ceramic Fibre or Mineral wool and the outer protective envelope to precise dimensions.

Process 3: Cutting of Insulation Blanket

This process involves cutting the insulation material (such as Ceramic Fiber or mineral wool) according to the templates created in the previous step.

Process 4: Envelope stitching

The outer protective envelope, often made of glass fabric or mesh, is stitched together to form the jacket that will encase the insulation blanket.

Process 5: Insulation Stuffing

The cut insulation blanket is inserted into the stitched envelope. This ensures proper coverage and fit according to the equipment or pipe dimensions.

Process 6: Packing:

Once the insulation blanket is inserted into the envelope, the jacket is packed and prepared for shipment or storage until installation.



OUR COMPETITIVE STRENGTHS

- ***Experienced Management Team:***

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Mr. Vijay Burman and Mr. Man Mohan Burman leads the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our technical operations at manufacturing facility are being managed by experienced personnel and supervisors who are well versed with our Industry and business undertaken by our Company. We are dedicated to the development of the expertise of employees and continue to invest in them to ensure that they have the necessary training required to be successful in today's challenging environment. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

- ***Smooth flow of operations:***

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. 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 believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. As on date of Prospectus, our Company has an unexecuted order book valued at ₹ 1,780.50 lakhs (Domestic Orders of ₹ 1,199.08 lakhs and Export Orders of ₹ 581.42 lakhs), reflecting our consistent focus on business development and our ability to secure new orders successfully.

- ***Well-defined organizational structure:***

The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resource will enable us to drive the business in a successful and profitable manner for decades to come. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

- ***Well Established Manufacturing Facility***

Our Company has 2 (two) manufacturing units situated at West Bengal and Maharashtra State i.e. (i) Trenching Ground Road, Block No. D-195, off Taratala Road Garden Reach, Kolkata – 700024, West Bengal, India -700024; and (ii) Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar – 401404, Maharashtra, India are equipped with requisite machineries to manufacture Mineral Fibre Nodules, Ceramic Fibre Nodules and Prefabricated Thermal Insulation Jackets.

- ***Existing Supplier Relationship:***

Our Company manufactures Mineral Fibre Nodules, Ceramic Fibre Nodules and Prefabricated Thermal Insulation Jackets and acquire raw materials from several suppliers and have enduring relationship with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.



- ***Quality assurance and accreditations***

Quality plays one of the most vital roles in the success of any organization. We are focused on providing high quality products and services. We constantly strive to improve our industrial processes at every step in the production chain. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained from various local and international accreditation agencies.

Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in our products. We aim to continue to supply qualitative products at competitive prices.

We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials. We also have been awarded as one of the best Service providers in the year 2013 by The Bengal Chamber of Commerce and Industry.

- ***Diversified Product portfolio***

Our Company manufactures different types of Mineral Fibre Nodules, Ceramic Fibre Nodules and Prefabricated Thermal Insulation Jackets. Our Company manufactures products on the basis of needs and requirements as per our customer demand. We believe that we have necessary resources, experience and network to launch additional products. We also make sure that all our products are in working condition to the satisfaction of our customers. For further details, regarding the relevant descriptions of the products we manufacture, please refer to ***“Our Business”*** beginning on page no. 110 of this Prospectus.

OUR BUSINESS STRATEGY:

- ***Focus on Increase in Volume of Sales:***

As a part of our growth strategy, our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in domestic market as well as international market can fetch us new business expansion and opportunities. We look to further strengthen our relationship with our existing customers and meet their requirements. Whilst we continue to cater to our existing customers, we are emphasizing a lot on establishing new relationships with prospective customers so that we can expand our customer base in other areas as well. We have full-fledged service department for ensuring prompt and timely service for all our products. As a policy, we make sure that all service queries and requests are answered promptly.

- ***Reduction of operational costs and achieving efficiency:***

Apart from expanding business and revenues, we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge. We routinely customize our products for specific applications. Our engineers are more than willing to work with users throughout the product development and manufacturing process.

- ***Improving operational efficiencies:***

Our Company focuses on improving operating efficiencies to achieve cost reductions to have a competitive edge. We continuously strive to increase operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency, higher productivity with minimum wastage. Economies of scale also plays an important role. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and by maximizing labour efficiency.

- ***Leverage and enhance our goodwill in the market:***

We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill and increase our market base. We are in constant pursuit towards newer avenues for sustainable growth.



- **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. Over and above the regular human reach, we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

SWOT ANALYSIS

Strengths

- Diverse product Portfolio
- Customized Solution
- In- house Manufacturing
- State of the art technology
- Strategic partnerships

Weaknesses

- High Costs
- Limited Awareness
- Dependence on Suppliers

Opportunities

- Diverse applications
- Government incentives
- Renovation Market
- Energy efficiency trends/Reduction in Carbon Emission
- Green building standards

Threats

- Growing Competition
- Price Sensitivity
- Substitute Materials

OUR CUSTOMERS

The company supply its products majorly to different States in India and other different Countries. The following is the breakup of the top five and top ten customers/suppliers of our Company for six months period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	376.54	67.93%	1,536.24	85.91%	1,712.91	82.48%	666.33	69.34%
Top 10 Customers	463.26	83.57%	1,681.59	94.04%	1,920.41	92.47%	824.57	85.80%
Top 5 Suppliers	237.71	76.66%	634.43	68.00%	673.06	60.17%	497.66	65.33%
Top 10 Suppliers	293.12	94.53%	816.50	87.51%	897.05	80.19%	618.89	81.24%

RAW MATERIAL AND SUPPLIERS

The principle raw material used in the manufacture of our products comprises mainly Mineral Wool or Slag Fibre and Ceramic Fibre or Ceramic blanket. Our Company also procure Silicon Cloth and Ceramic cloth which used to prepare Prefabricated Insulation Jacket in customized process depends on the requirement of the Customer. We also import raw material such as Silicon Coated Glass Fibre Cloth, Ceramic cloth and Glass Fibre thread from Foreign Nation like China.

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely delivery of raw materials. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the products to the customer due to the delay or failure to supply a critical raw material by any supplier.

Details of State-wise purchases are as follows:

₹ in lakhs

State	September 30, 2024	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases	March 31, 2022	% of Total Purchases
Jharkhand	147.01	47.41%	365.36	39.16%	254.63	22.76%	166.89	21.91%
Gujarat	100.80	32.51%	267.85	28.71%	319.38	28.55%	226.98	29.80%
West Bengal	44.59	14.38%	177.84	19.06%	231.30	20.68%	161.96	21.26%
Maharashtra	17.08	5.51%	53.09	5.69%	302.96	27.08%	194.43	25.52%
Telangana	0.00	0.00%	6.62	0.71%	-	-	0.30	0.04%
Delhi	0.00	0.00%	5.38	0.58%	-	-	-	-
Karnataka	0.00	0.00%	1.29	0.14%	-	-	-	-
Rajasthan	0.26	0.09%	0.12	0.01%	-	-	-	-
Chhattisgarh	0.00	0.00%	-	-	10.39	0.93%	4.40	0.58%
Uttar Pradesh	0.00	0.00%	-	-	-	-	6.80	0.89%
Bihar	0.34	0.11%	-	-	-	-	-	-
Total	310.09	100.00%	877.55	94.05%	1,118.66	100.00%	761.76	100.00%

Details of Country-wise purchases are as follows:

₹ in lakhs

Country	September 30, 2024	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases	March 31, 2022	% of Total Purchases
China	-	-	55.49	5.95%	-	-	-	-
Total	-	-	55.49	5.95%	-	-	-	-

₹ in lakhs

Particulars	September 30, 2024	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases	March 31, 2022	% of Total Purchases
Domestic	310.09	100.00%	877.55	94.05%	1,118.66	100.00%	761.76	100.00%
Imports	-	-	55.49	5.95%	-	-	-	-
Total	310.09	100.00%	933.04	100.00%	1,118.66	100.00%	761.76	100.00%

QUALITY POLICY AND CONTROL MEASURES

Our commitment to achieve and sustain reputation for quality in domestic market. We believe in offering competitive prices for our entire product range by introducing latest technology, deploying trained personnel along with adequate resources and striving towards continual improvement. We are also committed to fulfil the needs and expectation of our customers. We achieve this through active participation of our employees at all levels, in whom we kinder a spirit of pride and confidence.

We focus significantly on the quality of the raw materials and finished products at our manufacturing facilities to ensure the desired quality is attained. We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials. We also have been awarded as one of the best Service providers in the year 2013 by The Bengal Chamber of Commerce and Industry.

SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. The Company markets its products to currently different location across different states of India and abroad.

Details of state-wise sales are as follows:

₹ in lakhs

State	September 30, 2024	% Total Turnover	March 31, 2024	% Total Turnover	March 31, 2023	% Total Turnover	March 31, 2022	% Total Turnover
Tamil Nadu	225.61	40.70%	391.56	21.90%	316.52	15.24%	230.61	24.00%
Uttarakhand	85.62	15.45%	317.25	17.74%	177.70	8.56%	101.32	10.54%
West Bengal	15.87	2.86%	93.50	5.23%	36.36	1.75%	10.86	1.13%
Haryana	44.92	8.10%	87.34	4.88%	95.61	4.60%	62.69	6.52%
Chhattisgarh	30.45	5.49%	81.89	4.58%	38.32	1.85%	76.55	7.97%
Telangana	38.34	6.92%	69.44	3.88%	129.70	6.25%	80.27	8.35%
Andhra Pradesh	-	-	29.63	1.66%	-	-	6.00	0.62%
Gujrat	5.61	1.01%	27.38	1.53%	27.13	1.31%	36.42	3.79%
Maharashtra	22.93	4.14%	26.38	1.48%	11.60	0.56%	46.35	4.82%
Himachal Pradesh	13.13	2.37%	21.45	1.20%	5.81	0.28%	2.35	0.24%
Uttar Pradesh	-	-	14.45	0.81%	9.05	0.44%	29.35	3.05%
Bihar	3.48	0.63%	14.17	0.79%	21.47	1.03%	6.66	0.69%
Orissa	10.85	1.96%	10.85	0.61%	8.90	0.43%	3.00	0.31%
Jharkhand	4.61	0.83%	-	-	0.70	0.03%	6.75	0.70%
Madhya Pradesh	6.00	1.08%	-	-	98.96	4.77%	46.57	4.85%
Punjab	-	-	-	-	41.30	1.99%	-	-
Rajasthan	-	-	-	-	0.18	0.01%	12.68	1.32%
Karnataka	42.20	7.61%						
Assam	1.93	0.35%						
Total	551.54	99.50%	1,185.31	66.29%	1,019.31	49.08%	758.44	78.92%

Details of Country-wise sales are as follows:

₹ in lakhs

Country	September 30, 2024	% Total Turnover	March 31, 2024	% Total Turnover	March 31, 2023	% Total Turnover	March 31, 2022	% Total Turnover
Switzerland	-	-	222.77	12.46%	147.19	8.23%	31.14	3.24%
United States of America	-	-	177.19	9.91%	131.89	7.38%	-	-
Taiwan	-	-	126.82	7.09%	-	-	58.32	6.07%
Germany	-	-	68.22	3.82%	706.94	39.54%	113.1	11.77%
South Korea	2.76	0.50%	7.83	0.44%	71.38	3.99%	-	-
Total	2.76	0.50%	602.85	33.71%	1,057.39	50.92%	202.56	21.08%

₹ in lakhs

Particulars	September 30, 2024	% Total Turnover	March 31, 2024	% Total Turnover	March 31, 2023	% Total Turnover	March 31, 2022	% Total Turnover
Domestic	551.54	99.50%	1,185.31	66.29%	1,019.31	57.00%	758.44	78.92%
Exports	2.76	0.50%	602.85	33.71%	1057.39	59.13%	202.56	21.08%
Total	554.30	100.00%	1,788.15	100.00%	2,076.70	100.00%	961.00	100.00%



The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

COMPETITION:

Our Company is into Insulation Material like Nodulated or Granulated Nodules and Ceramic Fibre Nodules manufacturing business which is generally used as Thermal Insulation, heat Resistance and fire proofing property in India. We deal with Railways, Power plant, Aeronautics, Navigation etc Industries in India. We have order-oriented Customers and limited captured market. We also trade in India and with different Countries like South Korea, Switzerland, Taiwan, United States of America and Germany etc. by customisation process depending on the customer requirements. We have continued competing vigorously to capture more market share and manage our growth in an optimal way. In effect to that, we have been launching newer products across different grades and quality in the market to cater and penetrate into newer geographical region.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on date of this prospectus is 31 employees including our Directors. Category wise details are as under:

Department	No of Employees
Company Secretary	01
Vice President	01
Accounts	04
Projects	01
Technical	03
Manufacturing	04
Human Resources	01
Service Department	08
Marketing	01
Administrative	01
Trainee	01
Office Assistance	02
Driver	01
Total	29

Casual Labourers are engaged on a need basis.

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
0000000025812249-03	Burglary Floater Insurance	01.12.2024 to 30.11.2025	Risk Location- Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404 Manufacturing / Manufacture of Basic chemical Elements-₹520.00 Lac	SBI General Insurance Company Limited	₹ 520.00 Lakhs

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
0000000036425338-01	SBI General Bharat Laghu Udyam Suraksha	01.12.2024 to 30.11.2025	Risk Location: 1. Plot No 18, Gala No 2 & 3, Dewar and Sons Industrial Estate, Vivvor,401404 2. RIC Industrial Estate, Shed No A11, Parnashree, Kolkata,700060 3. D-195 Trenching Ground, Kolkata,700024 Declaration policy for Stocks – Nil Floater Cover- 520.00 Lac	SBI General Insurance Company Limited	₹ 520.00 lakhs
1016/317428276/01/000	ICICI Bharat Sookshma Udyam Suraksha	02.12.2024 to 01.12.2025	Risk Location- 20/1A Lake View Road, Kolkata 700029 Building (With Plinth and Foundation)- ₹143.50 Lac Furniture Fixture& Fittings -₹24.50 Lac Contents – Others -₹25.55 Lac	ICICI Lombard General Insurance Company Limited	₹ 193.55 Lakhs
D133771842	Go Digit Bharat Sookshma Udyam Suraksha	21-04-2024 to 20-04-2025	Risk Location: 88C Lake View Road, Ground Floor, Kolkata 700029 Coverage: Building Including plinth -₹50.00 F&F & Other Equipment's-₹7.14 Other Contents-₹8.40 Theft Extension-₹8.40	Go Digit General Insurance Limited	₹ 73.94 Lakhs
0000000041811116	SBI General Saral Bharat Sookshma Udyam Suraksha	01.12.2024 to 30.11.2025	Risk Location- Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404 Building including plinth, basement and additional structures- ₹40.87 Lac Contents- ₹20.50 Lac Plant & Machinery (Sookshma/Lagu)- ₹20.50 Lac	SBI General Insurance Company Limited	₹ 61.37 Lakhs
0000000036425514-01	Burglary Insurance Policy	01.12.2024 to 30.11.2025	Risk Location- Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404 Content: Asset Description -₹20.50 Lac Risk Location:D-195, Trenching Ground, Kolkata, West Bengal- 700024 Contents-₹5.55 Lac	SBI General Insurance Company Limited	₹ 26.05 Lakhs
4010/254624132/02/000	Employees Compensation Insurance Policy	23.08.2024 to 22.08.2025	Employees Compensation Insurance WC Liability)- Detail of Workmen to be Insured: 15 Supervisor-₹18.72 Lac Semi-Skilled workers-₹570.24 Lac Skill Worker-₹276.48 Lac Unskilled Worker-₹218.88 Lac	ICICI Lombard General Insurance Company. Limited	₹ 1,084.32 Lakhs
D134534657	Digit Public Liability Insurance Policy	01.02.2024 to 30.01.2025	Accident Coverage- AOA- ₹50.00 Lakhs AOY- ₹150.00 Lakhs	Go Digit General Insurance Limited	₹ 150.00 Lakhs
0303004224P111644821	Group Personal Accident Policy	30.10.2024 to 29.10.2025	Total No. person covered- 40 Death, PTD, PPD, TTD and Medical Expenses	United India Insurance Company Limited	₹ 102.72 Lakhs
0314022723P116524825	Public Liability Industrial Policy	11.03.2024 to 10.03.2025	Risk Location –NTPC Farakka, Murshidabad AOA-₹23.70 Lakhs AOY- ₹47.40 Lakhs	United India Insurance Company limited	₹ 47.40 Lakhs
270806412410000028	Employees Compensation Insurance	12.12.2024 to 11-06-2025	Total number of labours covered- 11 (Repair/Replacement of Hot Thermal insulation at RGPPL Site at RGPPL,	National Insurance Company	₹ 11.17 Lakhs

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
			Guhagr, District. Ratnagiri	Limited	
4002/369393128/00 /000	Burglary Insurance Policy	02.12.2024 to 01.12.2025	Risk Location- 20/1A Lake View Road Kolkata 700029 Air Conditioner Units-₹4.05 Lac Office appliances/ Equipment's-₹0.5 Lac Computer system with Printers and allied units etc-₹17.00 Lac	ICICI Lombard General Insurance Company Limited	₹ 21.55 Lakhs
D172464671	Package Policy (Private Vehicle)	13.11.2024 to 12.11.2025	Maruti Ciaz Reg. No. WB-02-AN-4930 Loss of or damage to the vehicle Insured Liability to third Party Personal Accident cover for owner-driver.	Maruti Suzuki Insurance Broking Private Limited	₹4.48 Lakhs
0303003124P10330 7443	Private Car package Policy	12.06.2024 to 11.06.2025	Maruti WagonR Reg. No. WB-02-AQ-1038 Loss of or damage to the vehicle Insured Liability to third Party Personal Accident cover for owner-driver.	United India Insurance Company Limited	₹ 3.32 Lakhs
9800003124011582 7538	Package Policy (Private Vehicle)	12.12.2024 to 11.12.2025	Maruti WagonR Reg. No. MH-48-S-9078 Loss of or damage to the vehicle Insured Liability to third Party Personal Accident cover for owner-driver.	Maruti Suzuki Insurance Broking Private Limited	₹ 1.09 Lakhs

PLANT AND MACHINERY DETAILS

Owned Plant & Machinery Palghar, Maharashtra

Name of Plant & Machinery*	Quantity
10 Hp Ball Mill	2 Nos
Pulveriser	1 Nos
10 Hp Vibrating Disc Type Screen	2 Nos
Weighing Machine	1 Nos
Stitch Machine	2 Nos

* Certified by Biplab Basu, Chartered Engineer vide Certificate dated December 10, 2024

Owned Plant & Machinery Kolkata, West Bengal

Name of Plant & Machinery*	Quantity
20 Hp Ball Mill	2 Nos
5 Hp Disc Vibrating Screen	2 Nos
20 Hp Vibrating Screen With Shot Separating Attachment	1 Nos
7.5 Hp Ball Mill	1 Nos
3 Hp Disc Vibration	1 Nos
Weighing Machine	1 Nos
Manual Bag Stitching Machine	2 Nos

* Certified by Biplab Basu, Chartered Engineer vide Certificate dated December 10, 2024

Leased/Rented Plant & Machinery: Nil



INFRASTRUCTURE FACILITIES AND UTILITIES

Power

West Bengal Factory: Our Company's West Bengal manufacturing unit has been sanctioned the necessary power by CESC Limited. Our present power requirement is within 20 Kw which is sourced from CESC.

Maharashtra Factory: Our Company's Maharashtra manufacturing unit has been sanctioned the necessary power by Maharashtra State Electricity Distribution Company Limited (MSEDCL). Our present power requirement is within 10 Kva which is sourced from MSEDCL.

Registered and Corporate Office: Our Registered and Corporate Office have adequate power supply from CESC Limited for the purpose of lighting, air-conditioning, system etc.

Water

Registered, Corporate Office and Factories: At our Factory, we have a dry process of manufacturing and the requirement of water is substantially lesser. The requirements are fully met at the existing premises.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Mineral Fibre Nodule:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (MTPA)	900	1,800	1,800	1,800
Actual Production (MTPA)	439	936	775	579
Utilization (%)	48.77	52.00	43.06	32.17

MTPA: Million Tonnes per Annum

Ceramic Fibre Nodule:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (MTPA)	90	180	180	180
Actual Production (MTPA)	76	136	127	100
Utilization (%)	84.44	75.56	70.56	55.56

MTPA: Million Tonnes per Annum

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Deed of Conveyance dated June 29, 1998 Sale executed between Puspa Bala Devi, Shri Dilip Kumar Mukherjee, Smt Lina Banerjee (Vendor) and Indobell Insulation Private Limited (Purchaser).	88C, Lake View Road, Kolkata, West Bengal, India,700029	1,190 Sq feet	Registered Office
Deed of Exchange dated July 23, 2018 Sale executed between Review Dealcomm Private limited and Indobell Insulations Limited as Other Part	20/1A, Lake View Road, P.S – Lake, Kolkata - 700029 -West Bengal	1,250 Sq feet	Corporate Office
Deed of Conveyance dated February 18, 2009 executed between Kemould	Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404	2,150 Sq.feet	Manufacturing Unit -






Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Usage
Chemicals Private Limited as one part and Indobell Insulations Private Limited as other part.			Maharashtra

Property taken on Rent/Lease by our Company

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Extension of Tenancy Agreement executed on July 08, 2024 with M/s. Bharat Commercial Enterprises	Trenching Ground Road, Block No. D-195, off Taratala Road Garden Reach, Kolkata-700024	2,590 sq.ft.	11 months commencing from July 08, 2024	Manufacturing Unit -West Bengal
Addendum to Tenancy Agreement executed on July 19, 2024 with M/s Associated Industrial Engineers	Shed No A-11, Industrial Estate Behala, Parnasree, Parnasree, Kolkata, West Bengal, 700060	2,400 sq.ft.	11 months commencing from July 19, 2024	Godown

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
	6077890	Class 1	Device	August 23, 2023	--	Accepted & Advertised
	6078663	Class 17	Device	August 23, 2023	--	Objected
	6080045	Class 9	Device	August 24, 2024	--	Marked for Exam

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 218 of this prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 218 of this prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.



Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Factories Act, 1948 (“Factories Act”)

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administering factories situated in such states (“Factories Rules”). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules Act is social legislation that was enacted in 1963 to ensure the occupational safety, health, and welfare of workers at their workplaces. The provisions and the rules of this Act extend to the whole state of Maharashtra. The applicability of this act extends to all the factories, having at least 10 or more workers employed for a manufacturing activity with the use of power, 20 or more workers are employed for a manufacturing activity without the use of power or less than 10 workers who are engaged in manufacturing activity, and if the activity is notified by the State Government. The Rules Regulatory provisions include provisions relating to Health Provisions, Safety Provisions, Welfare Provisions, Working Hours of Adults, Employment for Young Persons and other such provisions.

Legal Metrology Act, 2009 (the “Metrology Act”)

The "Legal Metrology Act, 2009" (referred to as the "Metrology Act"), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

Standards of Weights and Measures Enforcement Act, 1985

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.



West Bengal Legal Metrology (Enforcement) Rules, 2011

The West Bengal Legal Metrology (Enforcement) Rules, 2011, are a set of regulations governing the implementation of legal metrology laws within West Bengal, India. These rules encompass various aspects related to weights, measures, and devices utilized in commercial transactions to ensure accuracy and fairness. They establish standards for instruments like weighing machines, outline procedures for verification and stamping to guarantee compliance with these standards, and designate penalties for violations. Furthermore, these rules designate authorities responsible for enforcing and overseeing adherence to these regulations. Their core objective is to safeguard consumer interests, prevent fraudulent practices, and maintain uniformity in measurements across commercial transactions within the state.

The West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973 is a legislative enactment aimed at reorganizing Panchayats in rural areas of West Bengal and addressing matters related to their functioning. This Act, passed by the West Bengal Legislature, provides a framework for the establishment, powers, and duties of Gram Panchayats, Panchayat Samitis, and other related bodies involved in local governance. The West Bengal Panchayat Act, 1973 serves as a comprehensive legal framework for the administration and functioning of Panchayats in rural areas of West Bengal, outlining their structure, powers, and operational guidelines.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state. The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire brigades in West Bengal. This Act, which extends to the entire state, plays a crucial role in ensuring public safety and protecting property from fire-related risks. The West Bengal Fire Services Act, 1950 serves as a critical legal framework for enhancing fire safety standards, ensuring the readiness of fire services, and mitigating fire-related risks in West Bengal.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.



- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.



Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.



The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. The Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.



ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

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

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

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

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

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia,



include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, play a crucial role in regulating the imposition and collection of professional tax in West Bengal, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

Shops and commercial establishments legislations

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.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the “Customs Act”) apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or



chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights.

Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.



OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Indobell Insulations Private Limited**” on May 12, 1972 under the provisions of Companies Act, 1956 bearing Registration No. 28352 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Indobell Insulations Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 4th, 2012 bearing Corporate Identification Number U26102WB1972PLC028352 issued by Registrar of Companies – West Bengal.

REGISTERED OFFICE

88C, Lake view Road, Kolkata - 700029, West Bengal, India

CORPORATE OFFICE

20/IA, Lake View Road, P.S – Lake, Kolkata -700029, West Bengal, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>11, Transport Depot Road, Calcutta-700088</i>	---
<i>June 10, 1988</i>	<i>78/2, Bentinck Street, Calcutta-700001, West Bengal, India.</i>	<i>For Business Convenience</i>
<i>June 30, 1989</i>	<i>1, Transport Depot Road, Calcutta-700088, West Bengal, India.</i>	<i>For Business Convenience</i>
<i>May 15, 2000</i>	<i>88 C Lake view Road, Kolkata - 700029, West Bengal, India</i>	<i>For Business Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To Carry on Business as Manufacturer; Supplier, applicator, Supervision, and Consultancy provider, designers of Thermal Insulation for various Industrial and commercial purposes.
2. To Calcine, Crust, dress, refine, smelt, asbestos, fibres, graphite, mica, and mineral, substances of various kinds and manufacture prepare for market thermal and acoustic insulations and to carry on any other metallurgical operations which may seem conducive to any of the objects of the company.
3. To carry on the business of miners. exporters, merchants and producers respectively of coal, ores, graphite, rubber, mica, manganese, asbestos or any other minerals and to manufacture, prepare for the market, import, export, buy sell or otherwise deal in the same.
4. Carry on the business of real estate developer and to purchase, sell, build, operate, transfer, develop, construct, maintain, repair, manage or to deal with land, properties, buildings, flats and all types of movable and immovable properties, residential, individual, commercial complexes, multiplexes or allied business activities.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.



AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

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

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 17, 2003	<ul style="list-style-type: none"> • <i>Alternation in the object clause III(A)(1) & (2) of MOA "To Manufacture, purchase and sale of glass wool, mineral wool, nodulated wool and other materials required for insulation and other purposes". "To carry on the business of miners, exporters, merchants and producers respectively of coal, ores, graphite, rubber, mica, manganese, asbestos, various kinds of chemical, resins like phenol, Formaldehyde etc or any other materials and to manufacture, prepare for the market, import, export, buy, sell or otherwise deal in the same".</i> • <i>Alternation in the Clause 5 of MOA pursuant to increase in Authorized Share Capital from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each</i>
January 19, 2012	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MOA pursuant to increase in Authorized Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each</i>
August 01, 2012	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MOA pursuant to increase in Authorized Share Capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each</i> • <i>Alteration of Articles of Association as per Public Limited Company</i> • <i>Addition of object clause III(A)(4) of MOA "Carry on the business of real estate developer and to purchase, sell, build, operate, transfer, develop, construct, maintain, repair, manage or to deal with land, properties, buildings, flats and all types of movable and immovable properties, residential, individual, commercial complexes, multiplexes or allied business activities"</i>
September 12, 2012	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MOA pursuant to increase in Authorized Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each</i>
August 16, 2023	<ul style="list-style-type: none"> • <i>Alteration in object clause III(A)(1) of MOA "to carry on business as manufacturing, Supplier, applicators, Supervision and consultancy providers, designers of thermal insulation for various industrial and commercial purposes".</i>
October 30, 2023	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MoA pursuant to increase in Authorized Share Capital from ₹ 2,50,00,000/- divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each</i>
July 15, 2024	<ul style="list-style-type: none"> • <i>Alternation in the Clause 5 of MoA pursuant to increase in Authorized Share Capital from ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each to ₹ 7,00,00,000/- divided into 70,00,000 Equity Shares of ₹ 10/- each</i>

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 110, 141 and 202 respectively, of this Prospectus.



MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
1972	○ Business started in the name “ <i>Indobell Insulation Private Limited</i> ”.
2012	○ Company converted from Private Limited Company to Public Limited Company i.e. “ <i>Indobell Insulations Limited.</i> ”
2013	○ Company has been awarded as one of the best service providers by “ <i>The Bengal Chamber of Commerce and Industry.</i> ”
2022	○ Certified as an ISO 14001:2015 Company
2023	○ Certified as an ISO 9001:2015 Company ○ Certified as an ISO 45001:2018 Company

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 110 and 137 of this prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 137, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on date of filing of this Prospectus, our Company does not have any Holding Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.



ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *"Our Business"* beginning on page 110 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled *"Capital Structure"* and *"Financial Indebtedness"* beginning on page no 61 and 198 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

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

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled *"Financial Statements as restated"* beginning on page no. 166 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter *"Our History and Certain Corporate Matters"* beginning on page no. 137 of Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled *"Capital Structure"* beginning on page no. 61 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 6 (Six) Directors on our Board consisting 1 (one) Managing Director, 2 (Two) Executive Directors, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There are 2 (Two) Women Directors in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Vijay Burman	00591075	Chairman & Managing Director	12-05-1972
2	Man Mohan Burman	00591026	Executive Director	20-05-1988
3	Megha Burman	06361777	Executive Director	01-08-2012
4	Avinash Singh	00620908	Non-Executive Director	01-08-2012
5	Anjana Dikshit	10377490	Independent Director	24-06-2024
6	Sudeep Sanyal	10287658	Independent Director	30-10-2023

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Vijay Burman
	Father's Name	Banke Lal Burman
	Residential Address	1-B, Outram Street, Circus Avenue, Kolkata-700017, West Bengal, India.
	Date of Birth	12-12-1946
	Age	77 Years
	Designation	Chairman & Managing Director
	DIN	00591075
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Science in Engineering from Birla Institution of Technology Mesra, Ranchi in the year 1971
	No. of Years of Experience	52 Years
	Date of Appointment	Appointed as First Director w.e.f May 12, 1972. Re-appointed as Chairman and Managing Director of the Company for a period of 5 years w.e.f. October 30, 2023 upto October 29, 2028.
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	



Sl. No.	Particulars	Details
2	Name of the Director	Man Mohan Burman
	Father's Name	Banke Lal Burman
	Residential Address	57G, Ballygunge Circular Road, Ballygunge Circus Avenue, Kolkata - 700019, West Bengal
	Date of Birth	11-02-1944
	Age	80 Years
	Designation	Executive Director
	DIN	00591026
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts from National Defence Academy, Khadakvasla in the year 1962
	No. of Years of Experience	More than 37 Years
	Date of Appointment	Appointed as Executive Director w.e.f. May 20, 1988.
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Sushma Enterprise Private Limited 2. Warren Industrial Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	Megha Burman
	Father's Name	Vijay Burman
	Residential Address	1-B, Outram Street, P.O. Circus Avenue, Kolkata- 700017, West Bengal, India.
	Date of Birth	20-09-1983
	Age	40 Years
	Designation	Executive Director
	DIN	06361777
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Mass Media from Sophia College of Women, University of Mumbai in the year 2007
	No. of Years of Experience	More than 10 years
	Date of Appointment	Appointed as Executive Director w.e.f. August 01, 2012. Re-designated as Whole Time Director w.e.f. December 01, 2014 and again designation changed to Executive Director w.e.f. February 20, 2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	



Sl. No.	Particulars	Details
4	Name of the Director	Avinash Singh
	Father's Name	Tej Bahadur Bhaiya
	Residential Address	164/41, Prince Anwar Shah Road, Lake Gardens, Kolkata, West Bengal, 700045.
	Date of Birth	23-07-1960
	Age	63 Years
	Designation	Non-Executive Director
	DIN	00620908
	Occupation	Business
	Nationality	Indian
	Qualification	Mechanical Engineering from Birla Institute of Technology Mesra Ranchi in the year 1982 Master of Science in Ecology and Environment from Sikkim Manipal University in the year 2005
	No. of Years of Experience	More than 35 years
	Date of Appointment	Appointed as Executive Director w.e.f. August 01, 2012. Re-designated as Whole Time Director w.e.f. June 15, 2015 and again designation changed to Non-Executive Director w.e.f. October 20, 2023.
	Terms of Appointment	Liabile to retire by rotation
	Directorship in other companies	Genesis Fintec Private Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Anjana Dikshit
	Father's Name	Rajendra Kumar Dikshit
	Residential Address	H.No-6 River view enclave, Telco colony PO- Telco Works Jamshedpur Telco Works Purbi Singhbhum Jharkhand 831004
	Date of Birth	13-12-1963
	Age	60 Years
	Designation	Independent Director
	DIN	10377490
	Occupation	Consultant
	Nationality	Indian
	Qualification	Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Mesra, Ranchi in the year 1986 Post - Graduate Diploma in Business Management from XLRI Jamshedpur in the year 2000
	No. of Years of Experience	More than 35 years
	Date of Appointment	Appointed as Independent Director of the Company of 5 years w.e.f. June 24, 2024 upto June 23, 2029
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	1. Sastasundar Ventures Limited 2. Retailer Shakti Supply Chain Private Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
6	Name of the Director	Sudeep Sanyal
	Father's Name	Sukumar Sanyal
	Residential Address	98, Christopher Road, Gobinda Khatick Road, Circus Avenue Kolkata-700046, West Bengal, India
	Date of Birth	05-09-1960
	Age	63
	Designation	Independent Director
	DIN	10287658
	Occupation	Advocate
	Nationality	Indian
	Qualification	Bachelor of Legislative Law
	No. of Years of Experience	34 years
	Date of Appointment	Appointed as Independent Director of the Company of 5 years w.e.f. October 30, 2023 upto October 29, 2028
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Vijay Burman, aged 77 years, is the Promoter, Chairman and Managing Director of our Company. He was originally appointed as a First Director on May 12, 1972 and has been re-appointed as the Chairman & Managing Director w.e.f. October 30, 2023 for a period of Five (5) Years. He has completed his Bachelor of Science in Engineering from Ranchi University in the year 1971. He has experience of more than 52 years in Indobell Insulations Limited. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company. He played a pivotal role in steering our Company to new heights during his tenure. During his supervision, Indobell insulations has achieved significant milestones. He has been instrumental in fostering a culture of innovation, accountability, and excellence within our organization.

Man Mohan Burman, aged 80 years, is the Executive Director of our Company. He has been associated with the Company since May 20, 1988. He was appointed as Executive director of our Company on May 20, 1988. He has experience of more than 35 years in Indobell Insulation Limited. He has completed his Bachelor of Arts from National Defense Academy, Khadakvasla in the year 1962. He is responsible for entire administrative matter of our company and involved in monitoring the production activity and coordinating with various site-supervisor for implementing the projects being undertaken at various Sites Spread across the Country. His Leadership Style has positively impacted our team fostering an environment of collaboration and growth.

Megha Burman, aged 40 years, is the Executive Director of our Company. She has been associated with the Company since August 01, 2012. She was appointed as Executive director of our Company on August 01, 2012, re appointed as Whole-time Director w.e.f. December 01, 2014 and again designation changed to Executive Director w.e.f. February 20, 2024. She has completed her Bachelor in Mass Media from Mumbai University in the year 1983. She has more than a decade of experience in the field of Business Promotion. She manages the daily operations while overseeing multiple locations to foster increased productivity. She has worked closely with organizational leadership and board of directors to guide operational strategy. She also monitors office workflow and administrative processes to keep operations running smoothly. She also oversees operations and provide corrective feedback to achieve daily and long-term goals.



Avinash Singh, aged 63 years is a Non- executive Director of our Company. He was appointed as Executive Director on August 01, 2012, and has re-appointed as Wholetime Director w.e.f. June 01, 2015 and again his designation changed to Non-executive Director w.e.f October 20,2023. He has completed his Mechanical Engineering from Ranchi University in the year 1982 and obtained Chartered Engineer Certification from the Institution of Engineers in the year 2002. Further in the year 2005, he has completed the degree of Master of Science in Ecology and Environment from Sikkim Manipal University. He became a director for the first time in the year 2001. He has more than 20 years of experience in the field of Project management, Developing projects proposal and implementing it and work on various Projects Reports. His ability to navigate challenges while maintaining a focus on sustained growth has been commendable and has inspired our team members. His strategic decisions and strong leadership haven't just boosted the company's financial success but have also positively shaped our team, fostering an environment that encourages growth and innovation.

Anjana Dikshit, aged 60 years is appointed as an Independent Director of our company with effect from June 24, 2024 for a term of five consecutive years. She has completed her Bachelor of Engineering (Mechanical) from Birla Institute of Technology Mesra Ranchi in the year 1986 and Post-Graduate Diploma in Business Management from XLRI Jamshedpur in the year 2000. She has more than 35 years of professional experience in the field of IT and Automotive Industries. She managed the core Engineering function of Technical Services. She has managed Large Digital Transformation Programs for global clients and travelled extensively within and outside India. She is working as an Independent Consultant in the area of Education Research, Consulting and Training and also serves on the board of multiple companies.

Sudeep Sanyal, aged 63 years is appointed as an Independent Director of our company with effect from October 30, 2023 upto October 29, 2028 for a term of five consecutive years. He has completed his Masters of Arts from Jadavpur University in the year 1986 and Bachelor of Legislative Law from University of Calcutta in the year 1989. He is an Advocate in the High Court of Calcutta since 1990. He has more than 30 years of experience in civil litigation cases, specializing in commercial law and regularly represent clients in courts, providing strategic legal advice, drafting pleadings, and conducting depositions etc.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Vijay Burman	Chairman & Managing Director	Mr. Vijay Burman is brother of Mr. Man Mohan Burman and Father of Ms. Megha Burman
Man Mohan Burman	Executive Director	Mr. Man Mohan Burman is brother of Mr. Vijay Burman and uncle of Ms. Megha Burman
Megha Burman	Executive Director	Ms. Megha Burman is daughter of Mr. Vijay Burman and niece of Mr. Man Mohan Burman

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.



COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated October 30, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

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 SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Vijay Burman
Appointment/Change in Designation	Appointed as First Director w.e.f. May 12, 1972. Re-appointed as Chairman and Managing Director of the Company for a period of 5 years w.e.f. October 30, 2023 upto October 29, 2028.
Current Designation	Managing Director
Terms of Appointment	Not liable to retire by rotation
Remuneration, Perquisites and Benefits	<p>Remuneration: Upto ₹ 4.20 lakhs per annum or as may be decided by the Board from time to time</p> <p>Perquisites: In addition to salary, the above Chairman & Managing Director will be allowed perquisites as specified in Category a, b and other terms, which are as follows and which forms part and inclusive of basic salary as mentioned in b above:</p> <p>Category – a:</p> <p>i. Housing: Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.</p>

Particulars	Vijay Burman
	<ul style="list-style-type: none"> ii. The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Chairman & Managing Director. iii. Medical Reimbursement: The Expenditure incurred for self and family, as decided by the Board from time to time. iv. Leave Travel Concession: For self and family, once in a year in accordance with the Rules of the Company. v. Club Fees: Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees. vi. Personal Medical/ Accident Insurance: Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company. <p>Category – b: The Chairman & Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:</p> <ul style="list-style-type: none"> i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ii. Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and iii. Encashment of Leave at the end of the tenure. <p>Other Terms:</p> <ul style="list-style-type: none"> i. The Chairman & Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business. ii. The Chairman & Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives. iii. The Chairman & Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company. iv. The Chairman & Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time. v. The Chairman & Managing Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof. vi. The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice. vii. For all other terms and conditions not specifically spelt out above, the provisions of Agreement of Appointment of Chairman & Managing Director, to be executed between the Company and Mr. Vijay Burman shall apply.
Compensation paid in the FY 2023-24	₹ 4.20 Lakhs per annum

Particulars	Man Mohan Burman
Appointment/Change in Designation	Appointed as Executive Director w.e.f. May 20, 1988.
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation.
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Up to ₹ 20.00 lakhs per annum <u>Perquisites:</u> Nil
Compensation paid in the FY 2023-24	Nil



Particulars	Megha Burman
Appointment/Change in Designation	Appointed as Executive Director w.e.f. August 01, 2012. Re-appointed as Whole Time Director of the company for a period of 3 years w.e.f. December 01, 2014 up to February 19, 2024. Then again change in designation as executive director w.e.f. February 20, 2024
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation
Remuneration, Perquisites and Benefits	<u>Remuneration</u> Up to ₹ 20.00 lakhs per annum Perquisites: Nil
Compensation paid in the FY 2023-24	₹ 18.00 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Vijay Burman	Chairman & Managing Director	17,30,508	42.26%	27.47%
2	Man Mohan Burman	Executive Director	2,70,864	6.61%	4.30%
3	Megha Burman	Executive Director	10,14,312	24.77%	16.10%
4.	Avinash Singh	Non-Executive Director	60	0.00%	0.00%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 156 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) 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. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 166 and 156 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.



None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled **“Our Management”** on page no. 141 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 141 and 197 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Vijay Burman	30-10-2023	Chairman & Managing Director	Re-appointment
Megha Burman	20-02-2024	Executive Director	Re-designation
Avinash Singh	20-10-2023	Non-Executive Director	Re-designation
Sadashiv Vasudeo Nayak	30-10-2023	Independent Director	Appointment
Sudeep Sanyal	30-10-2023	Independent Director	Appointment
Sadashiv Vasudeo Nayak	19-06-2024	Independent Director	Resignation
Anjana Dikshit	24-06-2024	Independent Director	Appointment
Nupur Vaswani	20-10-2023	Director	Resignation

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
- have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
- delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders’ relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including Two Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Vijay Burman	00591075	Chairman & Managing Director
2	Man Mohan Burman	00591026	Executive Director
3	Megha Burman	06361777	Executive Director
4	Avinash Singh	00620908	Non-Executive Director
5	Anjana Dikshit	10377490	Independent Director
6	Sudeep Sanyal	10287658	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re-constituted pursuant to a resolution of our Board Meeting dated July 11, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ms. Anjana Dikshit	Chairman	Independent Director
Mr. Sudeep Sanyal	Member	Independent Director
Mr. Vijay Burman	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have such powers as specified in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and other powers as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

Role of Audit Committee: The role of the Audit Committee shall include the following:

The scope, functions and the terms of reference of the Audit Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

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 directors present.



❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was re-constituted pursuant to a resolution of our Board Meeting dated July 11, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Avinash Singh	Chairman	Non- Executive Director
Mr. Sudeep Sanyal	Member	Independent Director
Mr. Vijay Burman	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The scope, functions and the terms of reference of the Stakeholders Relationship Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was re-constituted pursuant to a resolution of our Board Meeting dated July 11, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Sudeep Sanyal	Chairman	Independent Director
Ms. Anjana Dikshit	Member	Independent Director
Mr. Avinash Singh	Member	Non- Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

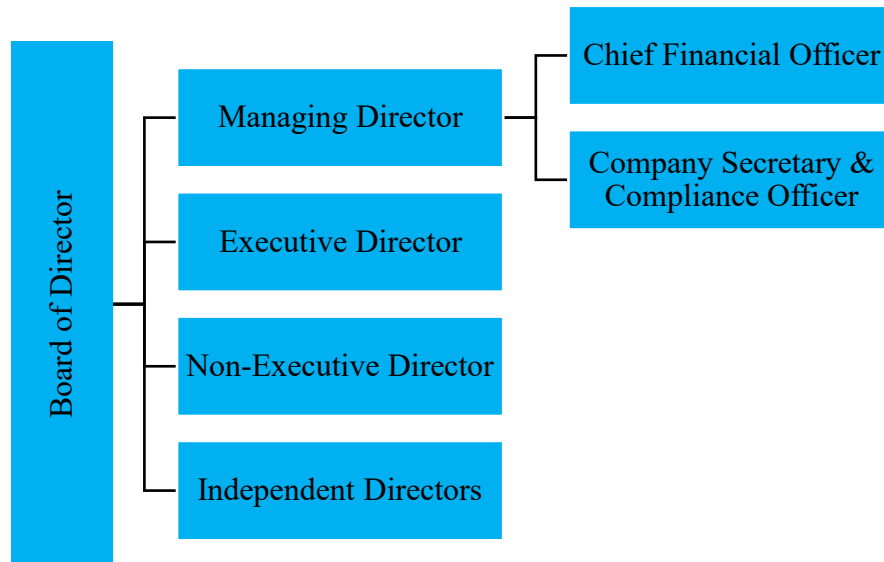


❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Vijay Burman**, aged about 77 years, is the Promoter, Chairman and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 141 of this Prospectus.
2. **Abhirup Bose**, aged about 53 years, is the Chief Financial Officer of Our Company. He has been associated with our Company since August, 1993 as Senior Manager – Accounts & Finance and thereafter he was appointed as Chief Financial Officer with effect from October 20, 2023. He has completed his Bachelor of Commerce from University of Calcutta in the year 1992. He has an experience of more than 30 years in the field of accounts, finance and banking etc. Presently he is handling finance, accounting, taxation, banking and budgeting including financial reporting and internal control system of our company. During the Financial Year 2023-24, Mr. Abhirup Bose has been paid remuneration of ₹ 3.81 Lakhs.
3. **Sanjay Agarwal**, aged 61 years, is the Company Secretary and Compliance Officer of our Company with effect from March 08, 2024. He joined our Company on January 2024 as Deputy Company Secretary and later appointed as Company Secretary and Compliance Officer on March 08, 2024. He holds a Bachelor’s Degree in Commerce from University of Calcutta in the year 1983. He is a qualified company secretary and associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he has worked with a listed Company as Company Secretary for a period of 15 years and handled accounts and finance. Collectively, He has over 15 years of experience in accounts, corporate secretarial, legal and compliance and other applicable laws in India. He is responsible for handling secretarial and compliance matters of our Company. Recently during September’ 2024, he has been appointed as Independent Director in a listed company M/s. Caledonian Jute & Industries Limited. During the Financial Year 2023-24 (January to March), Mr. Sanjay Agarwal has been paid remuneration of ₹ 1.00 Lakhs.

OUR SENIOR MANAGEMENT

Mr. Mayank Rathor, aged 30 years, is Vice President – Business Development Executive of our Company since April, 2019. He has Completed his Bachelor of Engineering from Birla Institute of Technology Mesra, Ranchi in the year 2016. He has an experience of 5 years in the field of Market research and analysis for the growth and success of business. Presently he develops and implement strategic business plans conducting through Market research and analysis to identify new business opportunities and expand existing ones. During the Financial Year 2023-24, Mr. Mayank Rathor has been paid remuneration of ₹ 10.40 Lakhs.



Mr. Rajendra Kumar Deepak, aged 27 years, is Project Engineer in the technical department of our Company since August, 2020. He has Completed his Bachelor of Engineering (Mechanical) from Birla Institute of Technology Mesra, Ranchi in the year July, 2020. He has an experience of 4 years in the field of technical skills and area of thermal Insulation for power plant. Presently he handles scheduling, resources management, quality control and problem resolution in thermal insulation applications, he also ensures projects are completed on time and metering all quality. During the Financial Year 2023-24, Mr. Rajendra Kumar Deepak has been paid remuneration of ₹ 6.80 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Vijay Burman	Chairman & Managing Director	17,30,508	42.26%	29.97%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except as stated under section titled **“Financial Information as Restated”** beginning on page no 166 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Key Managerial Personnel or Senior Management of our Company are related inter-se.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Name of Director	Designation	Relation
Vijay Burman	Chairman & Managing Director	Mr. Vijay Burman is brother of Mr. Man Mohan Burman and Father of Ms. Megha Burman
Man Mohan Burman	Executive Director	Mr. Man Mohan Burman is brother of Mr. Vijay Burman and uncle of Ms. Megha Burman
Megha Burman	Executive Director	Ms. Megha Burman is daughter of Mr. Vijay Burman and niece of Mr. Man Mohan Burman



ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Vijay Burman	30-10-2023	Chairman & Managing Director	Re-appointment
Rashmi Narsaria	06-09-2023	Company Secretary and Compliance Officer	Appointment
Rashmi Narsaria	29-02-2024	Company Secretary and Compliance Officer	Resignation
Sanjay Agarwal	08-03-2024	Company Secretary and Compliance Officer	Appointment
Abhirup Bose	20-10-2023	Chief Financial Officer	Appointment


OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


The Promoters of our Company are (i) **Mr. Vijay Burman**, (ii) **Mr. Man Mohan Burman**, (iii) **Ms. Megha Burman**, and (iv) **Ms. Raksha Burman**


As on the date of this prospectus, our Promoters jointly hold 40,94,772 Equity Shares which in aggregate, almost constitutes 99.996 % of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 61 of this Prospectus.

(i) Details of Individual Promoters of our Company

	<p>Vijay Burman, aged 77 years, is the Promoter, Chairman and Managing Director of the company. For further personal details, please also refer to section titled "<i>Our Management</i>" beginning on page 141 of this prospectus.</p>
Name of Promoter	Vijay Burman
Father's Name	Banke Lal Burman
Date of Birth	12-12-1946
Age	77 Years
Qualification	Bachelor of Science in Engineering from Birla Institution of Technology Mesra, Ranchi in the year 1971
Occupation	Business
Nationality	Indian
Address	1-B, Outram Street, Circus Avenue, Kolkata-700017, West Bengal, India.
DIN	00591075
PAN	AEHPB1075R
Directorship in other companies	Nil
Other Ventures	Nil

	<p>Man Mohan Burman, aged 80 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled <i>“Our Management”</i> beginning on page 141 of this prospectus.</p>
Name of Promoter	Man Mohan Burman
Father’s Name	Banke Lal Burman
Date of Birth	11-02-1944
Age	80 Years
Qualification	Bachelor of Arts from National Defence Academy, Khadakvasla in the year 1962
Occupation	Business
Nationality	Indian
Address	57 G Ballygunge Circular Road Ballygunge Circus Avenue, Kolkata, West Bengal- 700019
DIN	00591026
PAN	AEKPB9910L
Directorship in other companies	Sushma Enterprises Private Limited Warren Industrial Limited
Other Ventures	Nil

	<p>Megha Burman, aged 40 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” beginning on page 141 of this prospectus.</p>
Name of Promoter	Megha Burman
Father’s Name	Vijay Burman
Date of Birth	20-09-1983
Age	40 Years
Qualification	Bachelor of Mass Media from University of Mumbai in the year 2007
Occupation	Business
Nationality	Indian
Address	1-B, Outram Street, P.O. Circus Avenue, Kolkata- 700017, West Bengal, India.
DIN	06361777
PAN	AHTPB2380G
Directorship in other companies	Nil
Other Ventures	Nil

	<p>Raksha Burman, aged 43 years, is the Promoter of the company. She has Completed her Bachelor of Arts from Calcutta University in the Year 2000. She has more than 13 years of experience in multiple platforms i.e. TV, Digital, Social, Media, Radio etc. as Executive Producer, Project Manager, Brand Partnership Coordinator, Project analysis and Quiz Coordinator etc.</p>
Name of Promoter	Raksha Burman
Father’s Name	Vijay Burman
Date of Birth	21-10-1980
Age	43 Years



Qualification	Bachelor of Arts from University of Calcutta in the year 2000.
Occupation	Services
Nationality	Australian
Residential Address (India)	1-B, Outram Street, P.O. Circus Avenue, Kolkata- 700017, West Bengal, India.
Overseas Address (Australia)	602/206, Bunnerong Road, Hillsdale – 2036, NSW, Sydney, Australia Overseas Citizen of India Card holder
DIN	Nil
PAN	AGOPB2049N
Directorship in other companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoters of our Company:

None of the body corporate promoters does exist in our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 141 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 61 of this Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **“Our Business”** beginning on page 110 of this Prospectus, 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:

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 40,94,772 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 141 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 197 of this prospectus.



Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer “*Financial Information - Related Party Transactions*” beginning on page no. 197 of this prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company’s Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to “*Financial Indebtedness*” and “*Financial Statements as Restated*” on page 198 and 166 respectively of this Prospectus.

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “*Financial Information - Related Party Transactions*” beginning on page no. 197 of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 214 of this prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned below, our Promoters has not disassociated themselves from any of the entities in the last three years.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Vijay Burman	The Devicolam Distilleries Limited	Due to personal reasons	March 31, 2023

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “*Financial Indebtedness*” beginning on page 198 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 141 of this Prospectus.



Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Vijay Burman
- Man Mohan Burman
- Megha Burman
- Raksha Burman

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters			
	Vijay Burman	Raksha Burman	Megha Burman	Man Mohan Burman
Father	Late Banke Lal Burman	Vijay Burman	Vijay Burman	Late Banke Lal Burman
Mother	Late Saraswati Devi Burman	Late Vandana Burman	Late Vandana Burman	Late Saraswati Devi Burman
Brother	Man Mohan Burman	NA	NA	Vijay Burman
Sister	Indu Arora	Megha Burman	Raksha Burman	Indu Arora
Spouse	Late Vandana Burman	NA [#]	NA	Sushma Burman
Son	NA	Aiden Neill Pinto Ethan Chris Pinto	NA	NA
Daughter	Raksha Burman Megha Burman	NA	NA	Nidhi Nagi Nupur Vaswani
Spouse's Father	Late Prem Krishna Arora	NA	NA	Late Ram Singh
Spouse's Mother	Late Lakshmi Devi	NA	NA	Late Savitri Singh
Spouse's Brother	NA	NA	NA	NA
Spouse's Sister	NA	NA	NA	NA

*NA means Not Applicable

[#] She is a Divorcee

C) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil



As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Sushma Enterprises Pvt Ltd
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Nil

D) As per Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

Nil



GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, there are no Group Entities of our Company.



RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., for the six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, please refer to Section titled, “*Financial Information - Related Party Transactions*”, beginning on page 197 of this prospectus.



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

The dividend declared by our Company on the Equity Shares in each of the last 5 years, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-2024 are given below:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Face value per share	10.00	10.00	10.00	10.00	10.00
Dividend per share	0.03	2.00	1.00	1.00	1.00
Dividend amount in Total	12,28,486	13,64,984	6,82,492	6,82,492	6,82,492

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amounts, if any in the future.



SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

To,
The Board of Directors
INDOBELL INSULATIONS LIMITED
88C, Lake View Road
Kolkata-700029

Dear Sirs,

1. We have examined the attached Restated Financial Information of **M/s Indobell Insulations Limited** (the “**Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Statement of Significant Accounting policies, and other explanatory information (collectively, the “**Restated Financial Information**” or “**Restated Financial Statement**”), as approved by the Board of Directors of the Company at their meeting held on December 10, 2024 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME platform of exchange (“**SME IPO**”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“ROC”) and SME Platform of Exchange (“the Stock Exchange”) in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the ‘basis of preparation’ stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - 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 Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors.
- a) We “Bandyopadhyay & Dutt” having FRN No: 325116E have audited the financial statements of the company each for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024 and March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) and we have issued our report on dated December 04, 2024, May 31, 2024 and September 06, 2023 respectively, which have been approved by the Board of Directors at their meeting held on respective dates.
 - b) We have audited the special purpose financial statements of the company as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
 - c) The financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) have been audited by previous auditor “P.C. Soni & Co.” having FRN No: 319158E dated September 03, 2022 and approved by the Board of Directors at their meeting held on September 03, 2022.
5. For the purpose of our examination, we have relied on:
- a) Auditor’s reports issued by us dated December 04, 2024, May 31, 2024 and September 06, 2023 for the year ended on March 31, 2024 and March,31 2023 as referred in Paragraph 4(a) above.
 - b) Auditor’s Report issued by previous auditor dated September 03, 2022 on the financial statements of the company for the years ended March 31, 2022 as referred in Paragraph 4(b) above.

The audits for the financial year ended March 31,2022 was conducted by the Company’s previous auditors, P.C. Soni & Co., Chartered Accountants, (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, and cash flow statements, the Summary Statement of Significant Accounting policies, and other explanatory information examined by them for the said year.

6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the company and approved by the Board of Directors. These Restated 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. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report' of the Company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31,2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31,2024, March 31,2023 and March 31,2022 are prepared by the Company and approved by the Board of Directors. These Restated 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** and **Annexure V** to this Report.

- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR' Regulations and the Guidance Note.
- e) The Restated Summary have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
- i) Adjustments in Restated Summary statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements; No provisions made for Leave encashment as it is recognised on cash basis.
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has declared dividend in the past. The details of dividend declared for last 3 financial years as covered in this Restatement Financial Statements are mentioned below:

Financial Years	Particulars
FY: 2023-24	Final Dividend of Rs. 12.28 Lakhs @ Re. 0.30 per share
FY: 2022-23	Final Dividend of Rs 13.65 Lakhs @ Rs. 2/- per share
FY: 2021-22	Final Dividend of Rs 6.82 Lakhs @ Rs. 1/- per share

- m) The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e, Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24.
7. 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 six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Prospectus.

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 Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long Term Borrowings
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long Term Borrowing
I.9	Restated Statement of Trade Payable
I.10	Restated Statement of Other Current Liabilities



Annexure No.	Particulars
I.11	Restated Statement of Short-Term Provisions
I.12	Restated Statement of Fixed Assets & Depreciations
I.13	Restated Statement of Non-Current Investment
I.14	Restated Statement of Long Term Loans & Advances
I.15	Restated Statement of Other Non-Current Assets
I.16	Restated Statement of Current Investments
I.17	Restated Statement of Inventories
I.18	Restated Statement of Trade Receivable
I.19	Restated Statement of Cash & Cash Equivalent
I.20	Restated Statement of Short-Term Loans and Advances
I.21	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
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation and Deferred Tax
II.10	Restated Statement of Earnings per equity share
II.11	Restated Statement of Earnings in foreign exchange (on accrual basis)
II.12	Restated Statement of Value of import on CIF Basis
II.13	Restated Statement of Value of imported and indigenous raw materials, spare parts and components consumed
II.14	Restated Statement of Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
II.15	Restated Statement of Other disclosures
II.16	Restated Statement of Retirement benefits
Other Annexures:	
III	Cash Flow Statements
IV	Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends

8. We, M/s. Bandyopadhyay & Dutt, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30.06.2027.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in Paragraph 4 above.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of companies, in connection with the proposed IPO. Our report should not be used, referred to' or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



**For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E**

Sd/-

**(CA Pronab Kr Bandyopadhyay)
Partner
Membership No. 055658
Place: Kolkata
Date: December 13, 2024
UDIN: 24055658BKECX**

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	409.50	409.50	68.25	68.25
b) Reserves and surplus	I.2	199.99	157.60	404.38	321.12
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		609.49	567.09	472.63	389.37
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	73.72	92.07	103.50	129.03
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	-	-	-	3.58
Total Non Current Liabilities		73.72	92.07	103.50	132.61
(4) Current Liabilities					
a) Short Term Borrowings	I.7	268.12	434.85	320.84	483.76
b) Current Maturity of Long Term Borrowings	I.8				
b) Trade Payables					
- total outstanding dues of MSME; and	I.9	42.62	178.88	26.02	22.07
- total outstanding dues of creditors other than MSME		127.38	56.90	185.01	375.76
c) Other Current Liabilities	I.10	138.78	142.43	76.29	70.09
d) Short Term Provisions	I.11	60.10	56.55	47.74	14.94
Total Current Liabilities		637.01	869.61	655.89	966.63
Total Equity & Liability		1320.22	1528.77	1232.03	1488.60
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property Plant and Equipments	I.12	179.80	188.03	203.52	202.78
(ii) Intangible Assets		0.52	0.75	0.94	1.06
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible assets under development					
Total Fixed Assets		180.32	188.78	204.47	203.84
b) Non - current Investments	I.13	17.17	17.17	13.63	6.62
c) Deferred Tax Assets (Net)	I.4	12.69	11.75	8.78	6.32
d) Long Term Loans and Advances	I.14	68.57	61.00	55.56	47.45
e) Other Non- current Assets	I.15	83.81	86.16	39.84	23.20
Total Non Current Assets		182.24	176.08	117.80	83.59
(2) Current assets					
a) Current investments	I.16				
b) Inventories	I.17	388.85	253.53	283.05	501.11
c) Trade Receivables	I.18	286.43	658.74	385.12	255.96
d) Cash and Cash Equivalents balances	I.19	86.28	84.31	73.00	65.07
e) Short Term Loans and advances	I.20	196.09	167.33	168.60	379.05
f) Other Current Assets	I.21	-	-	-	-
Total Current Assets		957.66	1163.91	909.76	1201.18
Total Assets		1320.22	1528.77	1232.03	1488.60

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II
STATEMENT OF PROFIT & LOSS AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
Income					
Revenue from Operations	II.1	554.30	1788.15	2076.70	961.00
Other Income	II.2	2.00	10.41	28.52	16.31
Total Income		556.30	1798.57	2105.22	977.31
Expenditure					
Cost of Material Consumed	II.3	303.46	823.09	1299.89	471.23
Purchase of Stock-in-Trade	II.4	42.91	178.74	101.62	69.74
Change in Inventories	II.5	-138.18	27.56	4.68	-70.04
Employee Benefit Expenses	II.6	131.01	262.25	197.88	189.01
Other Expenses	II.7	130.71	294.38	299.01	235.90
Total Expenses		469.91	1586.02	1903.09	895.84
Profit Before Interest Depreciation and Tax		86.39	212.55	202.13	81.47
Depreciation & Amortisation Expenses	I.12	10.49	27.00	25.71	25.96
Profit Before Interest and Tax		75.90	185.55	176.42	55.51
Financial Charges	II.8	18.62	45.85	54.78	34.80
Profit before Taxation		57.28	139.70	121.64	20.71
Extra Ordinary Item Profit/(Loss) on Sale of Assets		0.00	-0.15	0.00	0.02
Profit before Taxation		57.28	139.54	121.64	20.73
Provision for Taxation	II.9	15.83	39.25	34.09	8.12
Provision for Deferred Tax		-0.94	-2.97	-2.46	-2.73
Total		14.89	36.28	31.63	5.39
Profit After Tax but Before Extra ordinary Items		42.39	103.26	90.01	15.34
Extraordinary Items		0.00	0.00	0.00	0.00
Profit Attributable to Minority Shareholders		0.00	0.00	0.00	0.00
Net Profit after adjustments		42.39	103.26	90.01	15.34
Net Profit Transferred to Balance Sheet		42.39	103.26	90.01	15.34

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Earning per Equity Share (Rs.10 each)		II.10			
1. Basic		1.04	2.52	13.19	2.25
2. Dilluted (with retrospective effect of Bonus)		1.04	2.52	2.20	0.37
Number of Shares used in computing per share					
1. Basic	Nos	40,94,952	40,94,952	6,82,492	6,82,492
2. Dilluted (with retrospective effect of Bonus)	Nos	40,94,952	40,94,952	40,94,952	40,94,952



ANNEXURE - III
STATEMENT OF INDOBELL INSULATIONS LIMITED CASH FLOW AS RESTATED

PARTICULARS				
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	57.28	139.70	121.64	20.71
Adjusted for :				
a. Depreciation	10.49	27.00	25.71	25.96
b. Interest Expenses & Finance Cost	18.62	45.85	54.78	34.80
c. Other Adjustments		3.48	0.00	0.00
d. Interest & Other Income	1.05	5.00	3.72	2.31
Operating profit before working capital changes	85.34	211.02	198.41	79.16
Adjusted for :				
a. Decrease / (Increase) in Inventories	-135.32	29.52	218.06	-324.08
b. Decrease / (Increase) in trade receivable	372.31	-273.62	-129.16	-53.13
b. Decrease / (Increase) in Current Investments	-	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	-22.53	6.16	224.06	-319.16
d. Increase / (Decrease) in Trade Payables	-65.78	24.75	-186.80	323.17
e. Increase / (Decrease) in short term provisions	-	0.00	0.00	0.00
f. Increase / (Decrease) in other current liabilities	-16.05	66.14	6.20	23.64
g. (Increase) / Decrease in Other Current Assets	-	0.00	0.00	0.00
Cash generated from operations				
Net Income Tax (Paid)/Refund	-6.23	-33.98	-18.25	-11.33
Net Cash Generated/(Used) From Operating Activities (A)	211.73	30.00	312.51	-281.72
B. CASH FLOW FROM INVESTING ACTIVITIES				
a. (Purchase) Sale of Fixed Assets	-2.03	-11.46	-26.49	-13.11
b.(Purchase) / Sale of non-current investment	-	-3.55	-7.01	-0.03
c. (Increase) / Decrease in Long term loans and advances	-7.57	-5.45	-8.10	3.54
d. Increase / (Decrease) in Long Term Provisions	-			
e. (Increase) / Decrease in Other Non Current Assets	2.35	-46.32	-16.64	0.00
f. (Increase) in Misc. Expenses	-	0.00	0.00	0.00
g. Interest & Other Income	1.05	5.00	3.72	2.31
Net Cash Generated/(Used) From Investing Activities (B)	-6.20	-61.77	-54.52	-7.28
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Interest & Finance Cost	-18.62	-45.85	-54.78	-34.80
b. Proceeds from share issued including Premium	-	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	-18.23	-11.43	-25.53	66.05
d. (Repayments) / proceeds of short term borrowings	-166.73	114.01	-162.92	302.32
c. Payment of Dividend	-	-13.65	-6.82	-6.82
Net Cash Generated/(Used) From Financing Activities (C)	-203.58	43.09	-250.06	326.74
Net Increase / (Decrease) in cash and cash equivalents	1.96	11.31	7.93	37.74
Cash and cash equivalents at the beginning of the year	84.31	73.00	65.07	27.33
Cash and cash equivalents at the end of the year	86.28	84.31	73.00	65.07

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



Annexure - IV : Corporate Information & Significant Accounting Policies -As Restated

(A) Corporate Information

The Company having CIN :U26102WB1972PLC028352 was incorporated in the State of West Bengal in India on 12/05/1972 and commenced its business immediately thereafter. In terms of its main object, the company is engaged in Manufacturer and Exporter of insulation products and services provider.

(B) Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, based on the fundamental assumptions of going concern, consistency and accrual, to comply with the Accounting Standards in accordance with Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been compiled on accrual basis and in accordance with the historical cost convention.

Use of Estimates

The financial statements require that the management makes estimates and assumptions that affect the reported amounts of income and expenses of the financial period, and the balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of finalization of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized in the financial period in which such variances materialize or are discovered.

Property, Plant & Equipment

Tangible fixed assets are stated at cost of acquisition, net of GST Input where applicable, and inclusive of inward freight, other duties and taxes and incidental expenses related to acquisition, less accumulated depreciation and impairment loss, if any. Expenditure with respect to cost of financing upto trial run (net of revenue) are capitalized.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses.

Depreciation

Depreciation on fixed assets is calculated in a manner that amortizes the cost of assets after commissioning over their estimated economic lives or lives as specified in Schedule-II of the Companies Act, 2013 by the written down value method. Capital Assets located at the leasehold land, whose ownership does not vest with the company are depreciated over their useful life.

Depreciation on intangible assets, including computer software, is calculated in a manner that amortizes the cost over an estimated useful economic life of 3 years from the date of acquisition by the written down value method in keeping with the methodology laid down in Schedule II of the Companies Act, 2013.

Impairment of assets

An asset is considered to be impaired if the carrying amount of the asset exceeds its recoverable amount. Impaired assets are identified at the end of each year and the amount of carrying cost in excess of the recoverable amount is recognized as impairment loss, which is disclosed separately in the Profit & Loss Account. In the event of the actual recoverable amount being in excess of the estimates on which the calculations were based, the impairment losses are reversed in the Profit & Loss Account. Disclosures as required by AS-28 are made in the notes accompanying the account for such adjustments.

Investments

Current Investments are carried at lower of cost or net realisable value. Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if it is decline in nature.

Inventories

Raw Materials, Stores and Packing materials are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Finished goods and goods in process are valued on the basis of cost of input plus manufacturing overhead upto the stage of completion of Product.

**Revenue Recognition**

All incomes, which can be determined with reasonable certainty and are collectible in nature, are considered as the revenue for the year on accrual basis.

Revenue from sale of products are disclosed net off GST and revenue from sale of services are disclosed net off GST.

Income is the total amount received/receivable by the Company for services provided including reimbursements of expenses incurred on behalf of clients and excluding taxes and discounts, if any.

Other incomes including interest from banks are considered on accrual basis.

Deferred Revenue Expense

As per Companies' formulated policies, when economic benefits are expected to arise over several accounting periods, expenses are recognized in the Profit & Loss statement on the basis of systematic and rational allocation procedures over the period of 5 years. An expense is recognized immediately in the Profit & Loss statement when it does not need or ceases to meet the definition of Assets or when no future benefit is expected.

Purchases

Purchases are disclosed at gross value and GST input is taken where law permits. In case of blocked input this is charged to Revenue expenses under the head "Duties and Taxation".

Employee benefits

Employee benefits are accounted for in accordance with AS-15 (Revised) issued by the ICAI except Leave encashment.

In accordance with Indian regulations, employees of the company are entitled to receive benefits under the Employees' Provident Fund Act, 1952, and Employees' State Insurance Act, 1948, provided their emoluments are within the scope and limits of the aforesaid enactments. At present, none of the employees are eligible to the benefits in accordance with the law.

The provision for performance incentive payable to employees are based on management's perceptions and internal assessment of the employees on respective projects or jobs or roles in which such employees are engaged.

Borrowing cost

Borrowing cost are attributable to acquisition and construction of assets are capitalised as part of cost of such assets upto the date when such assets are ready for intended use and other borrowing cost are charged to statement of profit and loss account.

Accounting for Taxes

Current income tax expense comprises taxes on income from operations in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted. The carrying amount of deferred tax is reviewed at the end of each reporting period. Deferred Tax liabilities and assets are measured at the tax rates enacted by the end of the reporting period. Minimum Alternate Tax (MAT), where applicable, paid in accordance to the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax during the specified period and it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Cash and Bank Balances

Cash and bank balances consist of (i) Cash and cash equivalents which includes cash on hand, balance with banks in Current accounts.

Earnings Per Share

Basic earnings per share is computed by dividing the consolidated profit or loss for the year attributable to the equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Cash Flow Statement

Cash Flow Statement of the company is prepared following 'indirect method'.



Contingent Liabilities and assets

All liabilities having a reasonable prospect of maturing and known up to a cut-off date are provided for in the financial statements. Other claims against the Company not acknowledged as debt are disclosed after a careful evaluation of the facts and legal aspects of the matter involved by way of a note and are not recognised for accounting or taxation purposes. Contingent assets, if any, are neither recognized nor disclosed.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Annexure –V

Notes to the Re-stated Financial Statements:

I. **Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. **Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the FY ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	42,38,000	1,03,26,319	90,01,262	15,34,496
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	490
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	42,38,000	1,03,26,319	90,01,262	15,34,006

IV. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

The outstanding balances as on 30th September, 2024, all material trade receivables, loans & advances and current liabilities are confirmed / reconciled generally with the respective parties barring few cases. Minor adjustments, if any, in respect of other parties arising out of reconciliations shall be accounted as and when such reconciliation is completed. However, the management does not expect any material variance.

VI. **Expenditure in Foreign Currency:**

Currency	30-09-2024	31-03-2024	31-03-2023	31-03-2022
USD	20500	75086	150	Nil
USD (Australia)	Nil	6000	Nil	Nil
Indonesian Rupee	Nil	Nil	600000	Nil
USD (VTM)	Nil	Nil	2000	Nil
Taka (Bangladesh)	Nil	556520	Nil	Nil
Malaysian Ringitt	Nil	400	Nil	Nil
UAE Dirham	720	3000	Nil	Nil

VII. **Earnings in Foreign Exchange:**

Currency	30-09-2024	31-03-2024	31-03-2023	31-03-2022
USD	3300	632586	1147150	197007
EURO	Nil	38648	177544	65606

VIII. **Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.



IX. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

X. Deferred Revenue Expenses

The Company has expended significant amount of Rs.3400393 (Previous YearRs.4250491) on account of towards product development during the Half yearly year for the acceptability of the product in the Domestic as well as International markets. As per the formulated policy of the company to Charge all the related expenses in the deferred Revenue Expenses & amortized, 1/5th of the expenses during the current half yearly year Rs.235000 (Previous year Rs.850098) and the balance in the Subsequent years.

XI. Segment Reporting Policy

The Company is engaged in single line of activities and in view of AS 17, segmental reporting policy is not necessary.

XII. Related Party Disclosure

Information in accordance with the requirements for the Accounting Standard - 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India as reported in “Annexure IX”.

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIV. Other Additional Information:

- i. The company owns the properties and title deeds are in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment during the year.
- iii. No Loans or Advances in the nature of loans are granted to promoters, Directors, Key Managerial Persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are :
 - a. repayable on demand or
 - b. without specifying any terms or period of repayment
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- vii. The Company does not have any transactions with struck off Companies.
- viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond statutory period.
- ix. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. Ratio Analysis as annexed.
- xi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),with the understanding that the intermediary shall;
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries),or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xiv. The provisions of CSR as laid down in section 135 of the companies act are not applicable to the Company.
- xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Annexure – I.1

Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Authorised Capital				
70,00,000 Equity shares of ₹10/- each	700.00	-	-	-
FY 2024: 60,00,000 Equity shares of ₹10/- each FY 2023: 25,00,000 Equity shares of ₹10/- each FY 2022: 25,00,000 Equity shares of ₹10/- each	-	600.00	250.00	250.00
Issued Subscribed & Fully Paid-up				
40,94,952 Equity shares of ₹10/- each	409.50	-	-	-
FY 2024: 40,94,952 Equity shares of ₹10/- each FY 2023: 6,82,492 Equity shares of ₹10/- each FY 2022: 6,82,492 Equity shares of ₹10/- each	-	409.50	68.25	68.25

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held and on liquidation entitled to receive balance of net assets remaining after settlement of all debts creditors & preferential amounts proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	40,94,952	6,82,492	6,82,492	6,82,492
Shares issued during the year	-	-	-	-
Bonus Issued during the year	-	34,12,460	-	-
Share outstanding at the end of the year	40,94,952	40,94,952	6,82,492	6,82,492

Note: The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e. Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24 and the allotment made on 12th December, 2023.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
<i>Vijay Burman</i>				
No. of Shares	17,30,508	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%	42.26%
<i>Raksha Burman</i>				
No. of Shares	10,79,088	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%	26.35%
<i>Megha Burman</i>				
No. of Shares	10,14,312	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%	24.77%
<i>Man Mohan Burman</i>				
No. of Shares	2,70,864	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%	6.61%

**Details of Shareholding of Promoters**

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Vijay Burman				
No. of Shares	17,30,508	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%	42.26%
% change during the year	0.00%	0.00%	0.00%	0.00%
Megha Burman				
No. of Shares	10,14,312	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%	24.77%
% change during the year	0.00%	0.00%	0.00%	0.00%
Raksha Burman				
No. of Shares	10,79,088	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%	26.35%
% change during the year	0.00%	0.00%	0.00%	0.00%
Man Mohan Burman				
No. of Shares	2,70,864	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%	6.61%
% change during the year	0.00%	0.00%	0.00%	0.00%

Annexure – I.2**Restated Statement of Reserve & Surplus***(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss				
Opening balance	89.62	296.73	222.47	216.87
Add: Profit for the year	42.39	103.26	90.01	15.34
Total	132.01	399.99	312.48	232.22
Less: Utilised for Bonus Issue	-	291.25	0.00	0.00
Add: Gratuity Trust Fund	-	3.48	0.00	0.00
Less: Proposed Dividend	-	12.28	13.65	6.82
Less: Other Application	-	0.00	-0.27	0.88
Less: Income Tax Earlier Year	-	0.00	-6.63	0.51
Less: Transferred to General Reserve	4.24	10.33	9.00	1.53
Balance as at the end of the year	127.77	89.62	296.73	222.47
General Reserve				
Opening balance	67.98	107.65	98.65	97.12
Add: Transferred from Profit & Loss Account	4.24	10.33	9.00	1.53
Less: Utilised for Bonus Issue	0.00	50.00	0.00	0.00
Balance as at the end of the year	72.22	67.98	107.65	98.65
Other Reserves If Any (Please Specify)				
Total Reserve & Surplus	199.99	157.60	404.38	321.12



Annexure – I.3

(Rs. In lakhs)

Restated Statement of Long Term Borrowings

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
Nil	-	-	-	-
Total of Secured Loans from Bank/FIs	-	-	-	-
Unsecured Loans from Bank/FIs				
Secured (Hypothecated Motor Vehicle) HDFC Bank (Car Loan)	-	-	-	2.78
	-	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-	2.78
Unsecured Loans from Others				
From Directors & Relatives	73.72	92.07	103.50	106.25
Bajaj Finserv	-	-	-	20.00
Total of Unsecured Loans	73.72	92.07	103.50	126.25
Total Long Term Borrowings	73.72	92.07	103.50	129.03

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Annexure – I.4

(Rs. In lakhs)

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	10.49	27.00	25.71	25.96
WDV As Per Income tax Act	6.87	15.57	16.25	15.45
Difference in WDV	-3.61	-11.43	-9.46	-10.51
(DTA)/DTL	-1.00	-3.00	-2.00	-3.00
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	-11.75	-8.78	-6.32	-3.58
Add: Provision for the year	-0.94	-2.97	-2.46	-2.73
Closing Balance of (DTA)/DTL	-12.69	-11.75	-8.78	-6.32

Annexure – I.5

(Rs. In lakhs)

Restated Statement of Other Long Term Borrowings

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-

Annexure – I.6

(Rs. In lakhs)

Restated Statement of Long Term Provisions

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
From Other - Provision for Taxation	-	-	-	3.58
Total	-	-	-	3.58



Annexure – I.7

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
Cash Credit Facility from State Bank of India	132.46	148.00	131.74	141.75
EPC & FBD from State Bank of India	120.50	240.04	155.68	275.00
GECL from State Bank of India	15.57	21.82	33.56	41.75
SLC from State Bank of India	-0.41	24.99	-0.14	25.26
Total of Secured Loans from Bank/FIs	268.12	434.85	320.84	483.76
Total of Unsecured Loans from Bank/FIs	-	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-	-
Total of Unsecured Loans from Others	-	-	-	-
Total Short Term Borrowings	268.12	434.85	320.84	483.76

Cash Credit Facility (SBI) availed against hypothecation of Stock of Raw Materials, Stock in Process, Finished Goods, Stores and Spares, Books Debts, Other Recievables and Materials-in-Transit.

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total of Current Maturity of Long Term Borrowing	-	-	-	-

Annexure – I.9

Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	42.62	178.88	26.02	22.07
Outstanding Dues for Other than MSME Creditors	127.38	56.90	185.01	375.76
Total	170.01	235.78	211.03	397.83

Note: Trade Payable Ageing schdeule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors				
Less Than 1 Years	42.62	178.88	26.02	22.07
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	42.62	178.88	26.02	22.07
For Other than MSME Creditors				
Less Than 1 Years	97.28	26.81	185.01	375.76
1 - 2 Years	0.02	30.09	-	-
2 - 3 Years	30.09	-	-	-
More Than 3 Years	-	-	-	-
Total	127.38	56.90	185.01	375.76



Annexure – I.10

(Rs. In lakhs)

Restated Statement of Other Current Liabilities

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sundry Creditors for Expenses	28.45	40.71	44.45	42.96
Statutory Dues	15.90	1.42	2.67	1.92
Salary & Wages Payable	9.62	8.92	6.44	6.53
IBI Employees Gratuity	0.00	1.32	7.76	3.82
Director's Salary Payable	1.54	1.04	0.96	0.69
Advance from Customers	83.27	83.27	0.00	0.00
Other Current Liabilities	0.00	3.39	9.74	7.65
Payable to Contractor	0.00	2.35	4.27	6.52
Total	138.78	142.43	76.29	70.09

Annexure – I.11

(Rs. In lakhs)

Restated Statement of Short Term Provision

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Taxation	60.10	44.26	34.09	8.12
Proposed Dividend	0.00	12.28	13.65	6.82
Total	60.10	56.55	47.74	14.94

Annexure – I.12

(Rs. In lakhs)

Restated Statement of Fixed Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Tangible Assets				
Land & Building	149.81	154.04	163.03	161.56
Plant & Machinery	19.94	21.92	25.61	24.13
Furniture & Fittings	5.90	6.90	7.38	9.69
Computers Printers & Other Accessories	4.15	5.17	7.50	7.40
Total Net Block of Tangible Assets	179.80	188.03	203.52	202.78
B) Intangible Assets	0.52	0.75	0.94	1.06
C) Capital Work-In-Progress		-	-	-

Annexure – I.13

(Rs. In lakhs)

Restated Statement of Non - current Investments

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Investment in Mutual Fund	17.17	17.17	13.63	6.62
Total	17.17	17.17	13.63	6.62

Annexure – I.14

(Rs. In lakhs)

Restated Statement of Long Term Loans & Advances

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit	61.6	54.03	42.85	35.91
Other Loans & Advances	6.98	6.98	12.70	11.55
Total	68.57	61.00	55.56	47.45



Annexure – I.15
(Rs. In lakhs)

Restated Statement of Other Non-current Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Other Non Current Assets (Debtors)	52.16	52.16	39.84	23.20
Deferred Revenue Expenses	31.65	34.00	0.00	0.00
Total	83.81	86.16	39.84	23.20

Note: Other Non-Current Assets (Debtors) Ageing scheule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
More Than 3 Years	52.16	52.16	39.84	23.20
Total	52.16	52.16	39.84	23.20

Annexure – I.16
(Rs. In lakhs)

Restated Statement of Current Investments

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-

Annexure – I.17
(Rs. In lakhs)

Restated Statement of Inventories

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Raw Materials	46.5	50.14	51.82	265.60
Finished Goods	151.21	88.00	132.56	123.25
Packing Material	1.17	0.40	0.67	0.26
Work-In-Progress	189.97	115.00	98.00	111.99
Total	388.85	253.53	283.05	501.11

Annexure – I.18
(Rs. In lakhs)

Restated Statement of Trade Receivables

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	286.43	658.74	385.12	255.92
Undisputed Trade receivables – considered doubtful	0	0.00	0.00	0.03
Disputed Trade receivables – considered good	0	0.00	0.00	0.00
Disputed Trade receivables – considered doubtful	0	0.00	0.00	0.00
Total	286.43	658.74	385.12	255.96

Note: Trade Receivable Ageing scheule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	192.05	647.47	360.17	217.58
6 Months - 1 Years	85.79	6.10	13.11	34.65
1 - 2 Years	8.59	1.09	7.45	1.25
2 - 3 Years	-	4.07	0.00	0.69
More Than 3 Years	-	0.00	4.39	1.78
Total	286.43	658.74	385.12	255.96



Annexure – I.19

(Rs. In lakhs)

Restated Statement of Cash and Cash Equivalents

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.31	0.24	0.21	0.13
Balance With Bank (in Current Accounts)	0.70	0.19	0.16	-5.42
Fixed Deposit in Bank	85.27	83.88	72.63	70.36
Total	86.28	84.31	73.00	65.07

Annexure – I.20

(Rs. In lakhs)

Restated Statement of Short Term Loans and Advances

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured Considered good				
GST- ITC	70.13	78.29	91.11	48.90
GST CN	0.00	0.00	0.08	0.00
Advance Income Tax	23.00	20.00	16.50	2.25
TDS (GST)	17.23	11.47	4.37	4.61
Tax Deducted at Source	10.57	7.57	5.96	7.03
Tax Collected at Source	1.00	0.77	0.98	0.55
Advance to Supplier	1.06	6.30	10.69	10.95
Advance against Expenses	61.38	29.45	28.15	3.98
Advance recoverable in cash or Kind or Value to be received	11.73	13.48	10.77	300.76
Total	196.09	167.33	168.60	379.05

Annexure – I.21

(Rs. In lakhs)

Restated Statement of Other Current Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-

Annexure –II.1
(Rs. In lakhs)
Restated Statement of Revenue from operations

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities (A)				
- Domestic Sales	292.49	516.51	462.31	273.29
- Export Sales	0.00	578.27	1057.39	202.56
Total Sale from Manufacturing Activities	292.49	1094.79	1519.70	475.85
Sale from Trading Activities (B)				
- Domestic Sales	130.20	429.45	301.43	150.42
- Export Sales	2.76	7.83	-	-
Total Sale from Trading Activities	132.96	437.28	301.43	150.42
Sale from Service Activities (C)				
- Domestic Sales	128.85	239.34	255.57	334.73
- Export Sales	-	16.74	-	-
Total Sale from Service Activities	128.85	256.08	255.57	334.73
Total Sale from all Activities (A+B+C)				
- Domestic Sales	551.54	1185.31	1019.31	758.44
- Export Sales	2.76	602.85	1057.39	202.56
Total Revenue from Operations	554.30	1788.15	2076.70	961.00

Note-1: Details of Product wise Turnover
(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Manufacturing				
Mineral Fibre Nodules	205.88	349.70	316.48	190.75
Ceramic Fibre Nodules	85.42	166.81	145.83	82.54
Prefabricated Thermal Insulation Jackets	1.19	578.27	962.09	202.56
Total (Manufacturing)	292.49	1,094.78	1,424.40	475.85
Trading				
LRB Mattress	28.93	149.53	67.21	77.05
Ceramic Fibre Blanket	45.79	129.94	164.70	40.10
Aluminium Sheet	24.90	145.16	69.52	33.27
Others*	33.34	12.66	95.30	-
Total (Trading)	132.96	437.29	396.73	150.42
Services				
Application of Insulation Work	128.85	239.34	255.57	334.73
Insulation Supervision	0.00	16.74	-	-
Total (Services)	128.85	256.08	255.57	334.73
Grand Total				
Total of Revenue	554.30	1,788.15	2,076.70	961.00

* others includes Packing Material, Hand Gun, Superwool Seal Coat, Machines, Glass Cloth, Fiber Glass Aerogel Blanket etc.

Note-2: Details of Contribution from Customers

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Turnover from Top 10 largest Customers	463.26	1,681.59	1,920.41	824.57
in % of Total Turnover	83.58%	94.04%	92.47%	85.80%
Turnover from Related Party	-	-	-	-
in % of Total Turnover	0.00%	0.00%	0.00%	0.00%

Note-3: Details of Statewise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Tamil Nadu	225.61	391.56	316.52	230.61
Uttarakhand	85.62	317.25	177.70	101.32
West Bengal	15.87	93.50	36.36	10.86
Haryana	44.92	87.34	95.61	62.69
Chhattisgarh	30.45	81.89	38.32	76.55
Telangana	38.34	69.44	129.70	80.27
Andhra Pradesh	-	29.63	-	6.00
Gujrat	5.61	27.38	27.13	36.42
Maharashtra	22.93	26.38	11.60	46.35
Himachal Pradesh	13.13	21.45	5.81	2.35
Uttar Pradesh	-	14.45	9.05	29.35
Bihar	3.48	14.17	21.47	6.66
Orissa	10.85	10.85	8.90	3.00
Jharkhand	4.61	-	0.70	6.75
Madhya Pradesh	6.00	-	98.96	46.57
Punjab	-	-	41.30	-
Rajasthan	-	-	0.18	12.68
Assam	1.93	-	-	-
KARNATAKA	42.20	-	-	-
Total	551.55	1,185.31	1,019.31	758.44

Note-4: Details of Country wise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Switzerland	-	222.77	147.19	31.14
United States of America	-	177.19	131.89	-
Taiwan	-	126.82	-	58.32
Germany	-	68.22	706.94	113.10
South Korea	2.76	7.83	71.38	-
Total of Export Revenue	2.76	602.85	1,057.39	202.56

Note-5: Sectorwise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Government	159.35	550.36	359.82	255.06
Private	392.20	1237.80	1716.88	705.94
Export	2.76	602.85	1,057.39	202.56
Total of Revenue	554.30	1788.15	2076.70	961.00

Note-6: Details of GST No wise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
19AAACI8026P1Z2	474.52	1636.99	1946.87	878.76
27AAACI8026P1Z5	79.78	151.16	129.83	82.24
Total of Revenue	554.30	1788.15	2076.70	961.00

Annexure –II.2
(Rs. In lakhs)
Restated Statement of Revenue from Other Income

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
ACTUARIAL GAIN & RETURN PLAN	-	1.29	0.61	11.15
DIVIDEND INCOME	0.00	0.01	0.00	0.03
INTEREST INCOME	1.05	4.45	3.71	2.28
GAIN ON SALE OF INVESTMENT	-	0.55	0.01	0.00
LIABILITIES W/OFF	-	4.09	3.58	2.00
EXCHANGE FLUCTUATION	0.94	0.00	19.50	0.84
INTEREST ON REFUND OF INCOME TAX	-	0.00	1.01	0.00
DISCOUNT RECEIVED	-	0.03	0.10	0.00
Total	2.00	10.41	28.52	16.31

Annexure –II.3
(Rs. In lakhs)
Restated Statement of Cost of Materials Consumed

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock of Raw Material inclusive of packing material	50.54	52.49	265.87	11.83
Add: Purchase during the Year	267.18	754.30	1017.05	692.02
Add: Carriage Inward	33.42	66.83	69.46	33.25
Less: Closing Stock	47.67	50.53	52.49	265.87
Cost of Material Consumed	303.46	823.09	1299.89	471.23

Annexure –II.4
(Rs. In lakhs)
Restated Statement of Purchase of Stock-In-Trade

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
TRADING PURCHASE	42.91	178.74	101.62	69.74
Total	42.91	178.74	101.62	69.74

Annexure –II.5
(Rs. In lakhs)
Restated Statement of Change in Inventory

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance:		-	-	-
WORK IN PROGRESS	115.00	98.00	111.99	158.92
FINISHED GOODS	88.00	132.56	123.25	6.28
Total Opening Balance	203.00	230.56	235.24	165.20
Closing Balance:				
WORK IN PROGRESS	189.97	115.00	98.00	111.99
FINISHED GOODS	151.21	88.00	132.56	123.25
Total Closing Balance	341.18	203.00	230.56	235.24
Net (Increase)/Decrease in Stocks	-138.18	27.56	4.68	-70.04

Annexure –II.6
(Rs. In lakhs)
Restated Statement of Employees Benefit Expenses

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Directors Remuneration	11.10	22.20	13.98	13.98
Salaries Wages & Bonus	110.37	219.09	165.80	153.29
PF Contributions & Other Fund	4.51	15.56	13.84	17.89
Staff Welfare Expenses	1.50	2.75	2.23	1.39
Exgratia	3.53	2.65	2.04	2.46
Total	131.01	262.25	197.88	189.01

Annexure –II.7
 (Rs. In lakhs)

Restated Statement of Other Expenses	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Particulars				
Direct Manufacturing Expenses				
Factory Expenses	1.67	2.02	3.03	2.44
Handling Charges	1.59	6.82	11.85	5.63
Power & Fuel	2.30	5.05	5.72	3.17
Rent	3.43	7.62	26.58	11.76
Total of Direct Manufacturing Expenses	8.99	21.52	47.17	22.99
Administrative & Other Expenses				
Auditor's Remuneration				
- For Statutory Audit	0.25	0.75	0.50	0.50
Annual Maintenance Charges (AMC)	0.49	0.70	0.13	0.22
Anodizing Charges	-	-	-	3.75
Bank Charges	2.62	3.67	5.97	7.19
Business Development	2.35	8.50	-	-
Carriage Outward	0.66	24.66	22.53	17.11
Certification Charges	0.1	1.05	2.40	1.73
Custom Duty & Dock Charges	2.45	37.31	6.01	0.31
Conveyance	5.12	11.39	9.88	0.34
Duties & Taxes	0.71	0.97	3.25	0.43
Delivery Charges	-	-	0.06	0.01
Filling Fees	1.04	3.19	0.05	0.06
Exchange Fluctuation	-	0.28	-	-
Interest Cost on Gratuity/ Cont to Gratuity Fund	-	1.36	3.50	9.55
Interest A/C				
Interest on Other	-	-0.03	-	-
Interest on GST	-	-	4.10	-
Interest on P Tax	-	-	0.01	-
Interest on Car Loan	-	-	0.21	-
Interest on Provident Fund	-	0.02	0.03	-
Interest on TDS	0.02	0.00	0.04	0.22
Insurance	0.53	2.62	1.71	1.03
Professional Fees	12.47	17.63	10.59	14.99
Misc. Expenses	5.53	11.00	3.84	1.65
Office Maintenance & Expenses	2.29	6.05	5.49	4.15
Packing Charges	0.02	0.44	0.22	0.12
Postage & Telegram	3.3	1.10	0.87	0.78
Printing & Stationery	1.09	2.80	1.68	5.32
Repair & Maintenance				
- Plant & Machinery	-	0.19	0.14	0.22
- Other	0.93	13.21	19.22	5.35
Rounded Off	-	0.00	-0.03	0.00
Service Cost of Gratuity	-	1.66	1.46	1.65
Actuarial loss on obligation	-	1.28	1.96	0.00
Sub-Contractor (Labour)	15.04	53.92	57.42	64.42
Site Related Expenses	12.74	23.71	17.46	16.99
Debit Balance Written Off	0.06	0.00	0.16	0.00
Subscription & Registration Charges	0.60	1.18	3.58	0.74
Telephone & Broadband Expenses	2.00	4.03	4.16	3.11
Testing Fees	0.07	1.47	2.73	0.05
Trade License	0.08	0.12	0.01	0.33
Travelling Expenses				
Domestic	17.81	20.46	44.96	44.51
Foreign	27.75	9.32	8.82	0.00
Vehicle Running & Maintenance	3.60	6.85	6.71	6.05
Total of Administrative & Other Expenses	121.72	272.87	251.84	212.90
Total Other Expenses	130.71	294.38	299.01	235.90



Misceleneous Expenses				
Advertisment	-	0.23	-	0.05
Computer Expenses	0.06	0.20	1.14	0.00
Cleaning Expenses	0.29	0.31	0.21	0.19
IPO Related Expenses	0.73	0.14	0.00	0.00
Renewal Tender Subscription	1.35	6.10	0.19	0.00
Director Related Expenses	0.13	-	-	-
Donation	-	0.20	-	-
Factory Licence Fees	0.04	-	-	-
Share Issue Expenses	-	0.01	0.28	0.00
Late Delivery Charges	0.01	0.00	0.00	0.00
Order Acceptence Fees	0.60	1.83	0.00	0.00
Ditention Charges	-	0.00	0.01	0.00
Safty Item	0.06	-	-	-
Late Fees	0.07	-	-	-
Instalation Charges	-	-	-	0.01
Membership Fees	0.31			
Other Expenses	-	-	-	0.09
Hire Charges	-	-	0.02	0.07
Vender Registration Fees	0.01	-	-	-
Renewal Tender Subscription	-	-	0.21	0.00
Custodial Fees	0.20	-	-	-
Service Charges	-	0.00	0.10	0.00
Puja Expenses	0.11	0.27	0.11	0.13
ECGC Expenses	0.39	0.53	0.00	0.00
Transaction Charges	0.11	0.48	0.57	0.00
Tender Registration & Bidding	0.25	0.10	0.37	0.13
Stamp & Tender Paper	0.21	0.41	0.08	0.16
Polution Control Expenses	0.08	-	-	-
Transit House Expenses	-	0.00	0.00	0.02
Exhibition & Saminer Expenses	-	0.16	0.02	0.00
Books & Periodicals	0.07	0.00	0.00	0.00
Misceleneous Expenses New office	-	-	-	0.48
Misceleneous Expenses Palghar	-	-	0.54	0.30
Total Miscelleneous Expenses	5.53	11.00	3.84	1.65

Restated Statement of Financial Charges*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest On Secured Loan	13.48	33.16	33.25	24.81
Interest On Unsecured Loan	5.14	12.68	21.53	9.99
Total	18.62	45.85	54.78	34.80

Annexure –II.9
(Rs. In lakhs)
Restated Statement of Provision For Taxation

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Tax	12.83	39.25	34.09	5.39
Deferred Tax	-0.94	-2.97	-2.46	-2.73

Annexure –II.10
(Rs. In lakhs, except otherwise mentioned)
Restated Statement of Earning per Equity Share

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nat Profit for the Year	42.39	103.26	90.01	15.34
Total Number of equity shares as on closing date	40,94,952	40,94,952	6,82,492	6,82,492
Weighted Average Number of equity shares*	40,94,952	40,94,952	6,82,492	6,82,492
Nominal value of an equity share [in Rs.]	9.00	10.00	10.00	10.00
Basic Earning per Share	1.04	2.52	13.19	2.25
Dilluted Earning per Share	1.04	2.52	2.20	0.37

* Number of shares for the year ended March 31, 2023 and March 31, 2022 have been adjusted for issue of 3412460 bonus shares with retrospective effect.

Annexure –II.11
(Rs. In lakhs)
Restated Statement of Earning in Foreign Exchange

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Export Value	2.76	602.85	1057.39	202.56

Annexure –II.12
(Rs. In lakhs)
Restated Statement of Value of Import on CIF Basis

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Import value on CIF basis	0.00	55.49	0.00	0.00

Annexure –II.13
(Rs. In lakhs)
Restated Statement of Value of Imported and Indigeneous Raw Material, Spare Parts consumed

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Consumed	-	-	-	-

Annexure –II.14
(Rs. In lakhs)
Disclosure required under section 22 of the MSMED Act 2006

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
a) The principal amount remaining unpaid to suppliers registered under the MSMED Act as at the end of the accounting year.	Nil	Nil	Nil	Nil
b) The interest due thereon remaining unpaid to the supplier as at the end of the accounting year.	Nil	Nil	Nil	Nil
c) The amount of interest paid in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond appointed day during the year.	Nil	Nil	Nil	Nil
d) 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 interest specified under the MSMED Act.	Nil	Nil	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the year	Nil	Nil	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure	Nil	Nil	Nil	Nil

Annexure –II.15

(Rs. In lakhs)

Restated Statement of Other Disclosure				
Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities & Commitments				
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil	Nil	Nil
Other commitments (Bank Guarantee)	40.01	133.54	135.04	123.19

Annexure –II.16

Restated Statement of Retirement Benefits**A. Gratuity**

The Company has a defined benefit Gratuity Plan with LIC of India. The following tables summarized the components of net benefit expenses recognised in the Statement of Profit & Loss and the funded status as amount recognised in the balance sheet for Gratuity.

Net Employee Benefit Expenses (recognised in Employee Benefit Expenses)

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Service Cost	0.00	1.66	1.46	1.65
Interest Cost on Benefit Obligation	0.00	1.36	1.15	1.34
Expected Return on Plan Assets	0.00	-1.29	-0.61	-0.79
Net Actuarial Loss/(Gain) recognised in the year	0.00	1.28	1.96	-3.88
Net Benefit Expenses	0.00	3.02	3.96	-1.69

Balance Sheet

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligation	0.00	20.85	18.79	15.80
Fair Value of Plan Assets	0.00	19.53	14.51	11.97
Net accrued liability	0.00	-1.32	-4.28	-3.82
Present Value of Obligation at the beginning of the year	0.00	18.79	15.80	19.17
Current Service Cost	0.00	1.66	1.46	1.65
Interest Cost on Benefit Obligation	0.00	1.36	1.15	1.34
Benefits Paid	0.00	-2.25	-1.57	-2.48
Actuarial Loss/(Gain)	0.00	1.28	1.96	-3.88
Present Value of Obligation at the end of the year	0.00	20.85	18.79	15.80

The principle assumptions used in determining Gratuity Benefit Obligation for the Company's Plan are shown below:

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Discount Rate	7.25%	7.25%	7.25%	7.00%
Salary Escalation	5.25%	5.25%	5.25%	5.25%

B. Leave Encashment

Provision for liabilities in respect to Leave Encashments are not made. However, it will be recognized as an expenses in the Statement of Profit & Loss account on cash basis.

ANNEXURE –VI

Statement of Accounting & Other Ratios As per SEBI ICDR

(Rs. In lakhs, except otherwise mentioned)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Revenue (A)	556.30	1,798.57	2,105.22	977.31
Net Profit as Restated (B)	42.39	103.26	90.01	15.34
Add: Depreciation	10.49	27.00	25.71	25.96
Add: Interest on Loan	18.62	45.85	54.78	34.80
Add: Income Tax	14.89	36.28	31.63	5.39
Less: Other Income	2.00	10.41	28.52	16.31
EBITDA - Operating Profit (C)	84.39	201.98	173.61	65.18
EBITDA Margin (in %) (C/A)	15.17%	11.23%	8.25%	6.67%
Net Worth as Restated (D)	609.49	567.09	472.63	389.37
Return on Net worth (in %) as Restated (B/D)	6.95%	18.21%	19.04%	3.94%
Equity Share at the end of year/period (in Nos.) (E)	40,94,952	40,94,952	6,82,492	6,82,492
Weighted No. of Equity Shares (G)	40,94,952	40,94,952	6,82,492	6,82,492
Equity Share at the end of year/period (in Nos.) (F)	40,94,952	40,94,952	40,94,952	40,94,952
- (Post Bonus after restated period)				
Earnings per Equity Share as Restated (B/G)	1.04	2.52	13.19	2.25
- Basic & Diluted (Pre Bonus)				
Earnings per Equity Share (B/F)	1.04	2.52	2.20	0.37
- Basic & Diluted (Post Bonus after restated period)				
Net Asset Value per Equity share as Restated (D/E)	14.88	13.85	69.25	57.05
Net Asset Value per Equity share (D/F)	14.88	13.85	11.54	9.51
- (Post Bonus after restated period)				
Note:-				
EBITDA Margin = EBITDA/Total Revenues				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share notified under the Companies (Accounting Standards) Rules 2006 as amended.				
Companies (Accounting Standards) Rules 2006 as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				


Statement of Other Accounting Ratios as per Companies Act 2013

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Ratio (in Times)	1.50	1.34	1.39	1.24
Debt-Equity Ratio (in Times)	0.56	0.93	0.90	1.57
Debt Service Coverage Ratio (in Times)	4.64	4.64	3.69	2.34
Return on Equity Ratio	6.95%	18.21%	19.04%	3.94%
Inventory turnover ratio (in Times)	4.37	6.67	5.30	2.83
Trade Receivables turnover ratio (in Times)	1.68	3.43	6.48	4.19
Trade payables turnover ratio (in Times)	2.63	4.18	3.67	3.22
Net capital turnover ratio (in Times)	0.91	3.15	4.39	2.47
Net profit ratio	7.62%	5.74%	4.28%	1.57%
Return on Capital employed	11.11%	28.15%	30.62%	10.71%
Return on investment	N/A	N/A	N/A	N/A

Current Ratio = Total Current Assets / Total Current Liabilities

Debt Equity Ratio = Total Debts / Total Shareholders Fund

Debt Service Coverage Ratio = Earnings available for debt services / Debt Services

Return of Equity Ratio = Profit for the year / Total Shareholders Fund

Inventory Turnover Ratio = Revenue from operations / Average Inventory

Trade Receivables turnover ratio = Net Credit Sales / Average accounts receivables

Trade payables turnover ratio = Net Credit Purchase / Average accounts payable

Net capital turnover ratio = Revenue from operation / Average Working capital

Net profit ratio = Profit for the year / Total Income

Return on Capital employed = Profit before tax and finance cost / Capital employed

Return on investment = Income generated from invested fund / Average invested fund



ANNEXURE –VII

Statement of Capitalization As Restated

₹ in Lakhs

Particulars	Pre-Issue	Post Issue*
	30-09-2024	
Debt :		
Short Term Debt	268.12	268.12
Long Term Debt	73.72	73.72
Total Debt	341.84	341.84
Shareholders Funds		
Equity Share Capital	409.50	630.00
Reserves and Surplus	199.99	993.79
Less: Misc. Expenditure		-
Total Shareholders' Funds	609.49	1,623.79
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.12</i>	<i>0.05</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.56</i>	<i>0.21</i>

* Assuming Full Allotment of IPO shares @ ₹46/- per shares for 22,05,000 Equity Shares



ANNEXURE –VIII

Statement of Tax Shelter As Restated

Particulars	As At			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	57.28	139.54	121.64	20.73
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	19.24%
Permanent differences				
Other adjustments	-	-	-	-
Prior Period Item				
Donation Disallowances	-	-	-	-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	10.49	27.00	25.71	25.96
Depreciation as per Income Tax	6.87	15.57	16.25	15.45
Difference between tax depreciation and book depreciation	3.61	11.43	9.46	10.51
Other adjustments	-	-	-	-
Foreign income included in the statement	-	-	-	-
Total (C)	3.61	11.43	9.46	10.51
Net Adjustments (D = B+C)	3.61	11.43	9.46	10.51
Total Income (E = A+D)	60.89	150.98	131.10	31.24
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	60.89	150.98	131.10	31.24
Tax Payable for the year	15.83	39.25	34.09	8.12
Tax payable as per MAT	9.50	23.55	20.45	6.01
Tax expense recognised	15.83	39.25	34.09	8.12
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key Related Personnel/Entity	Position
Mr. Vijay Burman	Managing Director
Ms. Megha Burman	Executive Director
Ms. Raksha Burman	Promoter

Transactions with Related Parties:

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors				
Mr. Vijay Burman	2.10	4.20	4.20	4.20
Ms. Megha Burman	9.00	18.00	9.78	9.78
Total	11.10	22.20	13.98	13.98
Sale with related parties	NIL	NIL	NIL	NIL
Purchase	NIL	NIL	NIL	NIL
Interest on Unsecured Loans Paid				
Mr. Vijay Burman	4.35	10.80	11.63	8.51
Ms. Megha Burman	0.78	1.89	5.92	1.49
Total	5.13	12.68	17.56	9.99
Unsecured Loans Received/(Paid)				
Mr. Vijay Burman	(14.27)	(6.57)	1.73	41.36
Ms. Megha Burman	(3.97)	(4.85)	(4.48)	23.71
Total	(18.24)	(11.43)	(2.75)	65.07
Closing Balance of Related Parties				
Mr. Vijay Burman	63.33	77.69	84.27	82.54
Ms. Megha Burman	10.39	14.38	19.23	23.71
Total	73.72	92.07	103.50	106.25

ANNEXURE –X

Statement of Dividends

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Dividend paid	0.00	13.65	6.82	6.82

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Indobell Insulations Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company for the six-month period ended **September 30, 2024** and as at **31st March, 2024** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on September 30, 2024	Outstanding as on March 31, 2024
A. Secured Loan		
- Fund Based	268.12	434.85
- Non-Fund Based	40.01	133.54
B. Unsecured Loan	73.72	92.07
Total	381.85	660.46

A. Secured Loans

Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2024	Outstanding as on 31/03/2024
SBI	09/01/2024	Cash Credit Limit	Repayable on demand	1.75% above EBLR (present EBLR = 9.15%, w.e.f. 15.02.2023) Present effective rate 10.90%	150.00	132.46	148.00
SBI	09/01/2024	Stand by Line of Credit (SLC)	Repayable on demand	2.75% above EBLR (present EBLR = 9.15%, w.e.f. 15.02.2023) Present effective rate 11.90%	25.00	(0.41)	24.99
SBI	09/01/2024	EPC (Export Packing Credit) & FBD (Foreign Bill Discounting)	Repayable on demand	T-Bill + 1.15% (Spread)	275.00	120.50	240.04
SBI	09/01/2024	Guaranteed Emergency Credit Line (GECL) & Guaranteed Emergency Credit Line (GECL) 1 Extension	Monthly Instalment	0.10% above EBLR (present EBLR = 9.15%, w.e.f. 15.02.2023) Present effective rate 9.25%	28.00	15.57	21.82
Total of Secured Loan					478.00	268.12	434.85

Non-Fund Based:*(Rs. In Lakhs)*

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30/09/2024	Outstanding as on 31/03/2024
SBI	09/01/2024	Bank Guarantee (IBG/FBG)	175.00	40.01	133.54
SBI	09/01/2024	Forward Contract Limit/ Credit Exposure Limit	16.00	0	0
Total of Non-Fund Based Limits			191.00	40.01	133.54
Total Limits (Fund Based + Non-Fund Based)			669.00	40.01	568.39

Details Terms of Secured Loan:**Security offered as per current sanction letter dated 09/01/2024:**

Various Fund based Limits (Cash credit, EPC, SLC & GECL) and Non-Fund Based limit (BG & CEL) (Total FB & NFB = Rs. 6.69 crore)	Details of Security	Type of Charge
Primary Security:-	a) First charge by way of Hypothecation of entire stocks at various stock points of the company and entire receivables of the company for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E. b) Second Charge by way of Hypothecation for residual value of entire stocks at various stock points of the company and entire receivables of the company for credit facilities of Rs.0.28 Crore for GECL & GECL 1E. c) Security comprises of raw materials, finished good, stock in process at Company's premises/go-down or elsewhere and receivables and book debts and all other current assets both present and future & non encumbered fixed assets both present and future.	Hypothecation 1st Charge Hypothecation 2nd Charge
Collateral Security:-	a) First charge by way of Extension of Pledge of SBI MF vide folio no. 13728123 amounting to Rs.7.00 lacs in the name of Indobell Insulations Ltd for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E. b) Second charge by way of Extension of Pledge for residual value of SBI MF vide folio no. 13728123 amounting to Rs. 7.00 lacs in the name of Indobell Insulations Ltd for credit facilities of Rs. 0.28 Crore for GECL & GECL 1E. c) First Charge by way of Extension of Lien of STDR of Rs. 8.00 lacs in the name of Indobell Insulations Ltd for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E. d) Second Charge by way of Extension of Lien for residual value of STDR of Rs.8.00 lacs in the name of Indobell Insulations Ltd for credit facilities of Rs.0.28 Crore for GECL & GECL 1E.	Pledge 1st Charge Pledge 2nd Charge Lien 1st Charge Lien 2nd Charge
	a. First charge by way of Extension of Equitable Mortgage of a ground Floor Flat measuring about 582 sq ft, along with all accession in the said ground floor flat and the proportionate share of land, lying and situated on the land measuring about 1 cottah, 10 Chittaks, 20 Sq Ft, in	



	<p>the premises no 88, Block No C, Lake View Road, DSR-Alipore, P.S. Lake, P.S. Lake Borough No. — VIII, Ward No-86, under KMC, Kolkata700029 (DEED No. 2174 of 1998, in the name of M/S INDOBELL INSULATIONS PVT LTD); valued at Rs 68 lacs dated 02.02.2023 for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E.</p> <p>Second charge by way of Extension of Equitable Mortgage of a ground Floor Flat measuring about 582 sq ft, along with all accession in the said ground floor flat and the proportionate share of land, lying and situated on the land measuring about 1 cottah, 10 Chittaks, 20 Sq Ft, in the premises no 88, Block No C, Lake View Road, DSR-Alipore, P.S.-Lake, P.S. Lake Borough No. — VIII, Ward No-86, under KMC, Kolkata700029 (DEED No. 2174 of 1998, in the name of M/S INDOBELL INSULATIONS PVT LTD); valued at Rs 68 lacs dated 02.02.2023 for credit facilities of Rs.0.28 Crore for GECL & GECL 1E.</p>	
	<p>a. First charge by way of Extension of Equitable Mortgage of Factory Land & Buildings situated at PLOT NO 18, GALA NO 2 & 3 DEWAR AND SONS INDUSTRIAL ESTATE, City: VEVOOR, Dist: PALGHAR, State: Maharashtra, India, Pin: 401404, (Urban) Deed No 684/2009, belonging to Indobell Insulations Limited valued at Rs. 48 Lacs dated 02.01.2021 for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E.</p> <p>Second charge by way of Extension of Equitable Mortgage of Factory Land & Buildings situated at PLOT NO 18, GALA NO 2 & 3 DEWAR AND SONS INDUSTRIAL ESTATE, City: VEVOOR, Dist: PALGHAR, State: Maharashtra, India, Pin: 401404, (Urban) Deed No 684/2009, belonging to Indobell Insulations Limited valued at Rs. 48 Lacs dated 02.01.2021 for credit facilities of Rs.0.28 Crore for GECL & GECL 1E.</p>	
	<p>a. First charge by way of Equitable mortgage of the flat at Premises 20/1A, 5th floor, Lake View Road, Kolkata — 700029. Commercial Flat being 5A on the 5th floor, Admeasuring 1250 sq.ft. Within ward no. 86, KMC, Title Deed No: 02473/2018, Registered On: 23-JUL-18, at KOLKATA Belonging to Indobell Insulations Limited valued at 1.36 Cr dated 01.12.2021 for credit facilities of Rs.6.41 Crore excluding GECL & GECL 1E.</p> <p>Second charge by way of Equitable mortgage of the flat at Premises 20/1A, 5th floor, Lake View Road, Kolkata — 700029. Commercial Flat being 5A on the 5th floor, Admeasuring 1250 sq.ft. Within ward no. 86, KMC, Title Deed No: 02473/2018, Registered On: 23-JUL-18, at KOLKATA Belonging to Indobell Insulations Limited valued at 1.-36 Cr dated 01.12.2021 for credit facilities of Rs.0.28 Crore for GECL & GECL 1E.</p>	
Guarantees:	<p>Personal Guarantees of:</p> <ol style="list-style-type: none"> 1) Shri Vijay Burman (PAN AEHPB1075R), S/o Shri Bankelal Burman 2) Shri Manmohan Burman (PAN AEKPB9910L), S/o Shri Bankelal Burman 3) Smt Megha Burman (PAN AEHPB1075R), D/o Vijay Burman 	

**Non-Fund Based:****Charges for non-fund based facilities:**

BG Issuance charges	Commission of 1.60 % pa for Performance BG & 1.90% pa for Financial BG for CUE 02 rated borrower. Minimum Commission Per BG (Performance / Financial) - Rs. 600/- + Applicable GST
BG Advising Charges	For BG's issued by State Bank of India: Rs.500 + Applicable GST per instance For BG's issued by other Banks: Rs.1000+ Applicable GST per instance
BG Advising amendments	For BG's issued by State Bank of India: Rs.250 + Applicable GST per instance For BG's issued by other Banks: Rs.500 + Applicable GST per instance
Any other Charges for Non-fund-based facility not mentioned above	As applicable plus applicable GST published on State Bank of India's official website from time to time.
LC opening charges	NA

B. Unsecured Loans:*(Rs. In Lakhs)*

No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on September 30, 2024	Outstanding as on March 31, 2024
1	Vijay Burman	Business Purpose	Payable on Demand	12%	63.33	77.69
2	Megha Burman	Business Purpose	Payable on Demand	12%	10.39	14.38
Total of Unsecured Loan					73.72	92.07

For BANDYOPADHYAY & DUTT

Chartered Accountants

Firm Registration Number: 325116E

Sd/-

CA Pronab Kr Bandyopadhyay

Designation: Partner

Membership Number: 055658

Place: Kolkata

Date: 10/12/2024

UDIN: 24055658BKECXM3175



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for six months period ended 30th September 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “Risk Factors” beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 10, 2024 which is included in this prospectus under the section titled “Financial Information as Restated” beginning on page 166 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 21 and 15 respectively, and elsewhere in this prospectus

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation” beginning on page 13 of this prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Indobell Insulations Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 12, 1972 bearing Registration Number 28352 issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into Public Limited Company pursuant to Special Resolution passed by the members in Extra Ordinary General Meeting held on August 01, 2012 and the name of our Company was changed to “Indobell Insulations Limited” vide a Fresh Certificate of Incorporation dated September 04, 2012, issued by the Registrar of Companies, West Bengal. The Corporate Identification Number of our Company is U26102WB1972PLC028352.

Indobell Insulations Limited stands as a Manufacturer and Contractor of Insulation Products like Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules) and Prefabricated Thermal Insulation Jackets which are used to insulate a variety of applications, including homes, commercial buildings, and industrial plants and all other related insulations materials which are the parts of the designs of insulations of the Company. Core business is carried out in power industry which requires full range of insulation and lining Services, scaffolding, surface protection, refractory, passive fire protection and borosilicate lining in chimneys.

Our range of products under our manufacturing capabilities is summarized as under:

- Nodulated/Granulated Wool which includes
 - Ceramic Fibres Nodules
 - Mineral Fibre Nodules
- Pre-fabricated Thermal insulation Jackets

We also provide the following services as mentioned hereunder:

- **Consultancy:** As an Insulation Contractor, we provide consultancy to the clients in the project phase from fixing the scope of work, developing the manual, to support in arranging the cheap manpower for erection. Consultancy service include advice on latest technologies, custom made solutions, comparisons and proposal for insulation, trouble shooting and thermal auditing.



- **Engineering:** Our Company has extensive experience in turbine insulation and export business. The services provided by our company are Material Selection, Thickness calculation, supporting documentation including assembly instructions, Inventory management, Quality control, MSDS and other documents required as per international standards, Construction of 2D and 3D CAD engineering drawings and project and quality management etc.
- **Fabrication:** Based on the engineering drawings created by our engineers or supplied by our clients, Indobell has the capability to fabricate insulation mattresses, Insulations cassettes, heat shields, borosilicate blocks and shaped metal parts at the Site as well as pre-fabricated.
- **Material Supply:** Indobell is experienced in material supply projects. These projects may be carried out in conjunction with installation and expert supervision which includes (i) all Materials required for spray insulation on turbine, (ii) All Materials required for mattress Insulations on turbine, (iii) Borosilicate Blocks for chimney Lining, (iv) LRB and cladding for pipeline, boiler, ESP, FGD and Balance of plant insulation, (v) Cold Insulation in pipelines etc.
- **Installation:** The installation of the insulations and lining systems on site are also performed by indobell worldwide. The labour may be provided by us or can be trained on site if required. Our installation ensures highest quality of work and safety and all work conforms to highest technical standards also provide repair work and maintenance jobs.
- **Supervision:** Our Company also supplies highly skilled supervision to oversee the job onsite. Main benefits of using supervision of Indobell are (i) Extensive technical Knowledge, (ii) Highly Motivated leader, (iii) Business fluent, (iv) Experienced in international projects and accomplished in dealing with other cultures and operations etc.
- **Project Management:** Indobell can provide a complete range of project management service from start to completion of the project, such as (i) Safety and quality systems, (ii) Planning and logistics to ensure that project schedules are met, (iii) Commercial management and implementation of cost cutting, (iv) ensures the highest standard of working practices and conforms to International Standard Certifications which includes ISO-9001:2015, ISO 14001:2015 & ISO 45001:2018.

The primary source of revenue of our company is through the sales of the Insulations products manufactured i.e. Mineral Fibre Nodules, Ceramic Fiber Nodules and Thermal Insulation Jacket which is done in customized process according to the demand of the customer requirements which consists 61.23% of our total revenue from operation for Fiscal 2024.

Our company offers tailored insulation solutions to meet specific customer requirements. This includes providing customized sizes, shapes, and densities of insulation materials based on the client's projects which include 3D design, 2D designs, manufacturing drawings, and doing a Thermal analysis of the insulation. Apart from this, we also offer installation services to clients who prefer a one-stop solution for their insulation needs. We also fulfil overseas requirements of the Customers by exporting our tailor-made Jackets which are designed as per the Customer's specifications. As on March 31, 2024, our export turnover was 33.71% of our total revenue from operation of our company. The company is also trying to explore more opportunities of getting more clients who require Insulations from time to time.

Our Manufacturing facility has been strategically located in West Bengal and Maharashtra. West Bengal Manufacturing unit is generally engaged in production of Nodulated wool prepare from Mineral and Ceramic Fibre Nodules whereas Maharashtra Manufacturing unit is engaged in production of Ceramic Fibre Nodules. This process is carried out by processing bulk fibers through a series of stages, including slicing, slitting, and surface rotation. These units have integrated manufacturing process in which entire activity of production process is carried out in -house.

We have been awarded ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) for manufacture of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials. We also have been awarded as one of the best Service providers in the year 2013 by The Bengal Chamber of Commerce and Industry.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our Company is promoted by Mr. Vijay Burman who has an experience of more than 52 years in the Insulations and related industry. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.



OUR OPERATIONAL PRESENCE

Registered Office: 88C, Lake View Road, Kolkata – 700029, West Bengal, India

Corporate Office: 20/IA, Lake View Road, P.S – Lake, Kolkata – 700029, West Bengal, India

Manufacturing Facility – West Bengal Unit: Trenching Ground Road, Block No. D-195, off Taratala Road Garden Reach, Kolkata – 700024, West Bengal, India -700024

Manufacturing Facility – Maharashtra Unit: Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar – 401404, Maharashtra, India

Godown: Shed No A-11, Industrial Estate Behala, Parnasree, Kolkata - 700060, West Bengal

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. September 30, 2024 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 11, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 15, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and;
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 166 of the prospectus.

FINANCIAL KPIs OF THE COMPANY:*(₹ in lakhs except percentage and ratios)*

Particulars	30-09-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	556.30	1,798.57	2,105.22	977.31
Growth (%)	-69.07%	-14.57%	115.41%	65.85%
Revenue from Operation	554.30	1,788.15	2,076.70	961.00
EBITDA (Operating Profit)	84.39	201.98	173.61	65.18
EBITDA Margin (%)	15.17%	11.30%	8.36%	6.78%
PAT	42.39	103.26	90.01	15.34
Growth (%)	-58.95%	14.72%	486.78%	172.32%
PAT Margin (%)	7.62%	5.74%	4.28%	1.57%
EPS (Basic & Diluted) - (As per end of Restated period)	1.04	2.52	13.19	2.25
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.04	2.52	2.20	0.37
Total Borrowings	341.84	526.92	424.34	612.79
Total Net Worth (TNW)	609.49	567.09	472.63	389.37
RONW (%)	6.95%	18.21%	19.04%	3.94%
Debt Equity Ratio (Total Borrowing/TNW)	0.56	0.93	0.90	1.57

* Not annualized

As certified by our statutory auditor having peer review certificate M/s. BANDYOPADHYAY & DUTT, Chartered Accountant vide their examination report dated 10/12/2024.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for six months period ended 30th September 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended							
	30-09-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Income								
Revenue from Operations	554.30	99.64%	1,788.15	99.42%	2,076.70	98.65%	961.00	98.33%
Other Income	2.00	0.36%	10.41	0.58%	28.52	1.35%	16.31	1.67%
Total Income	556.30	100.00%	1,798.57	100.00%	2,105.22	100.00%	977.31	100.00%
Expenditure								
Cost of Material Consumed	303.46	54.55%	823.09	45.76%	1,299.89	61.75%	471.23	48.22%
Purchase of Stock-in-Trade	42.91	7.71%	178.74	9.94%	101.62	4.83%	69.74	7.14%
Change in Inventories	(138.18)	-24.84%	27.56	1.53%	4.68	0.22%	(70.04)	-7.17%
Employee Benefit Expenses	131.01	23.55%	262.25	14.58%	197.88	9.40%	189.01	19.34%
Other Expenses	130.71	23.50%	294.38	16.37%	299.01	14.20%	235.90	24.14%
Total Expenses	469.91	84.47%	1,586.02	88.18%	1,903.09	90.40%	895.84	91.66%
	-							
Profit Before Interest, Depreciation and Tax	86.39	15.53%	212.55	11.82%	202.13	9.60%	81.47	8.34%
Depreciation & Amortisation Expenses	10.49	1.88%	27.00	1.50%	25.71	1.22%	25.96	2.66%
Profit Before Interest and Tax	75.90	13.64%	185.55	10.32%	176.42	8.38%	55.51	5.68%
Financial Charges	18.62	3.35%	45.85	2.55%	54.78	2.60%	34.80	3.56%
Profit before Taxation	57.28	10.30%	139.70	7.77%	121.64	5.78%	20.71	2.12%
Provision for Taxation	15.83	2.85%	39.25	2.18%	34.09	1.62%	8.12	0.83%
Provision for Deferred Tax	(0.94)	-0.17%	(2.97)	-0.17%	(2.46)	-0.12%	(2.73)	-0.28%

Particulars	For the period ended							
	30-09-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Total	14.89	2.68%	36.28	2.02%	31.63	1.50%	5.39	0.55%
Profit After Tax but Before Extra-ordinary Items	42.39	7.62%	103.42	5.75%	90.01	4.28%	15.32	1.57%
Extraordinary Items - Profit/(Loss) on Sale of Assets			(0.15)	-	-	-	0.02	-
Profit Attributable to Minority Shareholders			-	-	-	-	-	-
Net Profit after adjustments	42.39	7.62%	103.26	5.74%	90.01	4.28%	15.34	1.57%
Net Profit Transferred to Balance Sheet	42.39	7.62%	103.26	5.74%	90.01	4.28%	15.34	1.57%

As certified by our statutory auditor having peer review certificate M/s. BANDYOPADHYAY & DUTT, Chartered Accountant vide their examination report dated 10/12/2024.

For the six months period ended 30th September 2024, we generated total income of ₹ 556.30 Lakhs, EBITDA (operating profit) of ₹ 84.39 Lakhs, net profit after tax of ₹ 42.39 Lakhs and we have reported Return on Net Worth of 6.95%.

In the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 1,798.57 Lakhs, ₹ 2,105.22 Lakhs and ₹ 977.31 Lakhs respectively, EBITDA (operating profit) of ₹ 201.98 Lakhs, ₹ 173.61 Lakhs and ₹ 65.18 Lakhs respectively and net profit after tax of ₹ 103.26 Lakhs, ₹ 90.01 lakhs and ₹ 15.34 Lakhs respectively. We have reported Return on Net Worth of 18.21%, 19.04% and 3.94% for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

The Revenue from operations has been increased from ₹ 961.00 Lakhs in FY 2021-22 to ₹ 1,788.15 Lakhs in FY 2023-24 i.e. revenue from operation increased by ₹827.15 Lakhs (86.07% for the said period) and PAT increased from ₹ 15.34 lakhs (1.57% of total revenue) to ₹ 103.26 lakhs (5.74% of total revenue) as per restated financial statements for the said period primarily due to increase in revenue from operations and combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in revenue/profit after tax from operation was mainly due to increase in demand of our products from our customers and the major focus for our company has been on further improving the profitability of the company by optimizing the customer base, improving customer relations, marketing and payment cycles.

Our Product-wise Revenue

(₹ in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Manufacturing				
Mineral Fibre Nodules	205.88	349.70	316.48	190.75
Ceramic Fibre Nodules	85.42	166.81	145.83	82.54
Prefabricated Thermal Insulation Jackets	1.19	578.27	962.09	202.56
Total (Manufacturing)	292.49	1,094.78	1,424.40	475.85
Trading				
LRB Mattress	28.93	149.53	67.21	77.05
Ceramic Fibre Blanket	45.79	129.94	164.70	40.10
Aluminium Sheet	24.90	145.16	69.52	33.27
Others*	33.34	12.66	95.30	-
Total (Trading)	132.96	437.29	396.73	150.42
Services				
Application of Insulation Work	128.85	239.34	255.57	334.73
Insulation Supervision	0.00	16.74	-	-
Total (Services)	128.85	256.08	255.57	334.73
Grand Total				
Total of Revenue	554.30	1,788.15	2,076.70	961.00

* others includes Packing Material, Hand Gun, Superwool Seal Coat, Machines, Glass Cloth, Fiber Glass Aerogel Blanket etc.

**Details of Geographical wise sales***(₹ in Lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
- Domestic Sales	551.54	1185.31	1019.31	758.44
- Export Sales	2.76	602.85	1057.39	202.56
Total Revenue from Operations	554.30	1788.15	2076.70	961.00

Details of Country wise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
India	551.54	1185.31	1019.31	758.44
Switzerland	-	222.77	147.19	31.14
United States of America	-	177.19	131.89	-
Taiwan	-	126.82	-	58.32
Germany	-	68.22	706.94	113.10
South Korea	2.76	7.83	71.38	-
Total of Export Revenue	554.30	1788.15	2076.70	961.00

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT**Total Income**

Our total income comprises of Revenue from Operations and Other Income

Revenue from Operations

Our revenue from operations comprises of Sale from Manufacturing Activities, Trading Activities and Services in both domestic and international market for the products as mentioned above.

Other Income

Our other income comprises of Actuarial Gain & Return Plan, Dividend Income, Interest Income, Gain on Sale of Investment, Liabilities W/Off, Exchange Fluctuation, Interest on Refund of Income Tax and Discount Received

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Purchase of Stock-in-trade, Change in Inventories, Employee Benefit Expenses, Other Expenses, Depreciation & Amortisation Expenses, Financial Charges etc.

Cost of Material Consumed

Cost of materials consumed comprises of difference in opening and closing balance of raw material and purchases.

Purchase of Stock-in-trade

Purchase of Stock-in-trade comprises of trading purchases.

Change in Inventories

Change in Inventories comprises of difference in opening and closing balance of Finished Goods.

Employee Benefit Expenses

Employee benefit expenses comprise of Directors Remuneration, Salaries Wages & Bonus, PF Contributions & Other Fund, Staff Welfare Expenses and Exgratia.



Other Expenses

Other expenses comprise of Direct Manufacturing Expenses i.e. Factory Expenses, Handling Charges, Power & Fuel and Rent and Administrative & Other Expenses i.e. Auditor's Remuneration, Annual Maintenance Charges (AMC), Anodizing Charges, Bank Charges, Business Development, Carriage Outward, Certification Charges, Custom Duty & Dock Charges, Conveyance, Duties & Taxes, Delivery Charges, Filling Fees, Exchange Fluctuation, Interest Cost on Gratuity/ Cont to Gratuity Fund, Interest on Other, Interest on GST, Interest on P Tax, Interest on Car Loan, Interest on Provident Fund, Interest on TDS, Insurance, Professional Fees, Misc. Expenses, Office Maintenance & Expenses, Packing Charges, Postage & Telegram, Printing & Stationery, Repair & Maintenance, Rounded off, Service Cost of Gratuity, Actuarial loss on obligation, Loss on Sale of Assets, Sub-Contractor (Labour), Site Related Expenses, Debit Balance Written Off, Subscription & Registration Charges, Telephone & Broadband Expenses, Testing Fees, Trade License, Travelling Expenses, Vehicle Running & Maintenance.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Financial Charges

Financial Charges comprises of Interest on Secured Loan and Unsecured Loan.

Extra-Ordinary Item - Profit/(Loss) on Sale of Assets

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

Total Income

The total income during the period (April 01, 2024 to September 30, 2024) was ₹ 556.30 Lakhs and comprises of Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operations during the period (April 01, 2024 to September 30, 2024) was ₹ 554.30 Lakhs which is almost 99.64% of the total income and comprises of Sale from Manufacturing Activities, Trading Activities and Services in both domestic and international market for the products as mentioned above.

Other Income

The other income during the period (April 01, 2024 to September 30, 2024) was ₹ 2.00 Lakhs which is almost 0.36% of the total income and comprises of Actuarial Gain & Return Plan, Dividend Income, Interest Income, Gain on Sale of Investment, Liabilities W/Off, Exchange Fluctuation, Interest on Refund of Income Tax and Discount Received.

Expenditure

The total expenditure during the period (April 01, 2024 to September 30, 2024) was ₹ 499.02 Lakhs which is almost 89.70% of the total income and consists of Cost of Material Consumed, Purchase of Stock-in-trade, Change in Inventories, Employee Benefit Expenses, Other Expenses, Depreciation & Amortisation Expenses, Financial Charges etc.

Cost of Material Consumed

Cost of materials consumed during the period (April 01, 2024 to September 30, 2024) was ₹ 303.46 Lakhs which is almost 54.55% of the total income and comprises of difference in opening and closing balance of raw material and purchases.



Purchase of Stock-in-trade

Purchase of Stock-in-trade during the period (April 01, 2024 to September 30, 2024) was ₹ 42.91 Lakhs which is almost 7.71% of the total income and comprises of trading purchases.

Change in Inventories

Change in Inventories during the period (April 01, 2024 to September 30, 2024) was ₹ (138.18) Lakhs which is almost (24.84) % of the total income and comprises of difference in opening and closing balance of Finished Goods.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 131.01 Lakhs which is almost 23.55% of the total income and comprise of Directors Remuneration, Salaries Wages & Bonus, PF Contributions & Other Fund, Staff Welfare Expenses and Exgratia.

Other Expenses

Other expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 130.71 Lakhs which is almost 23.50% of the total income and comprise of Direct Manufacturing Expenses i.e. Factory Expenses, Handling Charges, Power & Fuel and Rent and Administrative & Other Expenses i.e. Auditor's Remuneration, Annual Maintenance Charges (AMC), Anodizing Charges, Bank Charges, Business Development, Carriage Outward, Certification Charges, Custom Duty & Dock Charges, Conveyance, Duties & Taxes, Delivery Charges, Filling Fees, Exchange Fluctuation, Interest Cost on Gratuity/ Cont to Gratuity Fund, Interest on Other, Interest on GST, Interest on P Tax, Interest on Car Loan, Interest on Provident Fund, Interest on TDS, Insurance, Professional Fees, Misc. Expenses, Office Maintenance & Expenses, Packing Charges, Postage & Telegram, Printing & Stationery, Repair & Maintenance, Rounded off, Service Cost of Gratuity, Actuarial loss on obligation, Loss on Sale of Assets, Sub-Contactor (Labour), Site Related Expenses, Debit Balance Written Off, Subscription & Registration Charges, Telephone & Broadband Expenses, Testing Fees, Trade License, Travelling Expenses, Vehicle Running & Maintenance.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 10.49 Lakhs which is almost 1.88% of the total income and comprises of depreciation on the Tangible/Intangible assets of our company.

Financial Charges

Financial Charges during the period (April 01, 2024 to September 30, 2024) was ₹ 18.62 Lakhs which is almost 3.35% of the total income and comprises of Interest on Secured Loan and Unsecured Loan.

Provision for Taxation

Provision for Taxation during the period (April 01, 2024 to September 30, 2024) was ₹ 14.89 Lakhs which is almost 2.68% of the total income. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue: The total revenue consist of revenue from operation and other income has decreased to ₹ 1,798.57 lakhs in FY 2023-24 from ₹ 2,105.22 lakhs in FY 2022-23 i.e. total revenue decreased by ₹ 306.65 Lakhs (14.57% for the said period) primarily due to decrease in export revenue from operations of the Company.

Revenue from Operations: The overall revenue from operations has decreased to ₹1,788.15 lakhs in FY 2023-24 from ₹2076.70 lakhs in FY 2022-23 i.e. revenue from operation decreased by 288.55 lakhs (13.89% for the said period). Revenue from manufacturing activities decreased to ₹ 1,094.79 lakhs in FY 2023-24 as compared to ₹ 1,519.70 lakhs in FY 2022-23 i.e. revenue from manufacturing activities decreased by 424.91 lakhs (27.96% for the said period). Revenue

from trading activities increased to ₹ 437.28 lakhs in FY 2023-24 as compared to ₹ 301.43 lakhs in FY 2022-23 i.e. revenue from trading activities increased by 135.85 lakhs (45.07% for the said period). Revenue from services increased to ₹ 256.08 lakhs in FY 2023-24 as compared to ₹ 255.57 lakhs in FY 2022-23 i.e. revenue from services increased by 0.51 lakhs (0.20% for the said period). The main reason for decrease in revenue from operation was mainly due to getting less export orders from Germany due to ongoing war between Russia and Ukraine, which has been decreased to ₹68.22 lakhs in FY 2023-24 from ₹ 706.94 lakhs in FY 2022-23. Overall exports for the FY 2023-24 decreased to ₹ 602.85 from ₹ 1,057.39 in FY 2022-23. Exports to other Countries, viz. Switzerland, South Korea, Taiwan and USA increased to ₹ 534.63 Lakhs in FY 2023-24 as compared to ₹ 350.45 Lakhs in FY 2022-23. However, our domestic sales in India increased to ₹ 1,185.31 in FY 2023-24 from ₹ 1,019.31 in FY 2022-23.

Other Income: The other income of the company for FY 2023-24 decreased to ₹ 10.41 Lakhs as against ₹ 28.52 Lakhs in the FY 2022-23. This decrease was mainly due to decrease in exchange rate fluctuations income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 was decreased to ₹ 1,586.02 Lacs (88.18% of total revenue) as against ₹ 1,903.09 Lacs (90.40% of total revenue) in the FY 2022-23 i.e., total expenses decreased by ₹ 317.07 lakhs (16.66% for the said period) and profitability increased by 2.22% of Total revenue. The decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2023-24 was decreased to ₹ 823.09 Lacs (45.76% of total income) as against ₹ 1299.89 lacs in the FY 2022-23 (61.75% of total income) i.e., cost of material consumed decreased by ₹476.80 lakhs (36.68% for the said period) and profitability increased by 15.98% of Total revenue. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above and the consequent decrease in purchase of raw materials during the year.

Purchase of Stock-in-trade: The purchase of stock-in-trade for the FY 2023-24 increased to ₹ 178.74 lakhs (9.94% of total income) as against ₹ 101.62 lakhs (4.83% of total income) in FY 2022-23 i.e., purchase of stock-in-trade increased by ₹77.12 lakhs (75.89% for the said period) and profitability decreased by 5.11% of Total revenue. The increase was mainly due to increase in volume of trading activities in FY 2023-24 as compared to FY 2022-23 as mentioned above under revenue from operations.

Change in Inventories: The change in inventories increased to ₹ 27.56 lakhs (1.53% of total income) in FY 2023-24 as against ₹ 4.68 lakhs (0.22% of total income) in FY 2022-23 i.e., change in inventories increased by ₹22.88 (488.70% for the said period) lakhs and profitability decreased by 1.31% of Total revenue. The increase was mainly due to increase in difference in opening and closing balance of Finished Goods in FY 2023-24 as compared to FY 2022-23.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 262.25 Lakhs (14.58% of total income) as against ₹ 197.88 Lakhs (9.40% of total income) in the FY 2022-23 i.e., employee benefit expenses increased by ₹ 64.37 lakhs (32.53% for the said period) and profitability decreased by 5.18% of Total revenue. This increase was mainly due to increase in Directors Remuneration, Salaries Wages & Bonus, PF Contributions & Other Fund, Staff Welfare Expenses and Exgratia.

Other Expenses: The Other Expenses for the FY 2023-24 was decreased to ₹ 294.38 Lakhs (16.37% of total income) as against ₹ 299.01 Lakhs (14.20% of total income) in the FY 2022-23 i.e., other expenses decreased by ₹ 4.63 lakhs (1.55% for the said period) and profitability increased by 2.16% of Total revenue. This decrease was mainly due to decrease in direct manufacturing expenses and other expenses due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2023-24 was increased to ₹27.00 Lakhs (1.50% of total income) as against ₹ 25.71 Lakhs (1.22% of total income) in the FY 2022-23 i.e., depreciation increased by ₹1.29 lakhs (5.03% for the said period) and profitability decreased by 0.28% of Total revenue. This increase was mainly due to addition of fixed asset during the year.

Financial Charges: The Financial Charges for the FY 2023-24 was decreased to ₹ 45.85 Lakhs (2.55% of total income) as against ₹ 54.78 Lakhs (2.60% of total income) in the FY 2022-23 i.e., financial charges decreased by ₹8.94 lakhs (16.31% for the said period) and profitability decreased by 0.05% of Total revenue. This decrease was mainly due to decrease in interest on unsecured loan as per their utilization.



Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 139.70 Lakhs (7.77% of total income) as against ₹ 121.64 Lakhs (5.78% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹ 18.06 lakhs (14.85% for the said period) and overall profitability increased by 1.99% of Total revenue. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2023-24 was increased to ₹ 36.28 Lakhs (2.02% of total income) as against ₹ 31.63 Lakhs (1.50% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been increased to ₹ 103.42 Lakhs (5.75% of total income) as against ₹ 90.01 Lakhs (4.28% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue: The total revenue consist of revenue from operation and other income has increased to ₹ 2,105.22 lakhs in FY 2022-23 from ₹ 977.31 lakhs in FY 2021-22 i.e. total revenue increased by ₹ 1,127.90 Lakhs (115.41% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The overall revenue from operations has increased to ₹ 2,076.70 lakhs in FY 2022-23 from ₹ 961.00 lakhs in FY 2021-22 i.e. revenue from operation increased by 1,115.69 lakhs (116.10% for the said period). Revenue from manufacturing activities increased to ₹ 1,519.70 lakhs in FY 2022-23 as compared to ₹ 475.85 lakhs in FY 2021-22 i.e. revenue from manufacturing activities increased by 1,043.85 lakhs (219.36% for the said period). Revenue from trading activities increased to ₹ 301.43 lakhs in FY 2022-23 as compared to ₹ 150.42 lakhs in FY 2021-22 i.e. revenue from trading activities increased by 151.01 lakhs (100.39% for the said period). Revenue from services decreased to ₹ 255.57 lakhs in FY 2022-23 as compared to ₹ 334.73 lakhs in FY 2021-22 i.e. revenue from services decreased by ₹ 79.16 lakhs (23.65% for the said period). The reason for overall increase in revenue from operation was mainly due to the increase in export sales. Revenue from overall exports increased to ₹ 1,057.39 lakhs in FY 2022-23 from ₹ 202.56 lakhs in FY 2021-22. This was mainly due to the increasing demands from foreign countries post the settling down of COVID-19 pandemic and the gradual reopening of the global markets. Our domestic sales in India also increased to ₹ 1,019.31 lakhs in FY 2022-23 as compared to ₹ ₹ 758.44 lakhs in FY 2021-22.

Other Income: The other income of the company for FY 2022-23 increased to ₹ 28.52 lakhs as against ₹ 16.31 Lakhs in the FY 2021-22. This increase was mainly due to increase in exchange rate fluctuations income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 was decreased to ₹ 1,903.09 Lakhs (90.40% of total revenue) as against ₹ 895.84 Lacs (91.66% of total revenue) in the FY 2021-22 i.e., total expenses increased by ₹ 1,007.25 lakhs (112.44% for the said period) and profitability increased by 1.26% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2022-23 was increased to ₹ 1299.89 Lakhs (61.75% of total income) as against ₹ 471.23 Lakhs (48.22% of total income) in the FY 2021-22 i.e., cost of material consumed increased by ₹ 828.66 lakhs (175.85% for the said period) and profitability decreased by 13.53% of total revenue. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above and the consequent increase in purchase of raw materials during the year.

Purchase of Stock-in-trade: The purchase of stock-in-trade for the FY 2022-23 increased to ₹ 101.62 lakhs (4.83% of total income) as against ₹ 69.74 Lakhs (7.14% of total income) in FY 2021-22 i.e., purchase of stock-in-trade increased by ₹ 31.88 lakhs (45.71% for the said period) and profitability increased by 2.31% of Total revenue. The increase was mainly due to increase in volume of trading activities in FY 2022-23 as compared to FY 2021-22 as mentioned above under revenue from operations.

Change in Inventories: The change in inventories increased to ₹ 4.68 lakhs (0.22% of total income) in FY 2022-23 as against ₹ (70.04) lakhs (7.17% of total income) in FY 2021-22 i.e., change in inventories increased by ₹ 74.72 (106.68% for the said period) lakhs and profitability decreased by 7.39% of Total revenue. The increase was mainly due to increase in difference in opening and closing balance of Finished Goods in FY 2022-23 as compared to FY 2021-22.



Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹ 197.88 Lakhs (9.40% of total income) as against ₹ 189.01 Lakhs (19.34% of total income) in the FY 2021-22 i.e., employee benefit expenses increased by ₹ 8.87 lakhs (4.69% for the said period) and profitability decreased by 9.94% of Total revenue. This increase was mainly due to increase in Directors Remuneration, Salaries Wages & Bonus, PF Contributions & Other Fund, Staff Welfare Expenses and Exgratia due to increase in volume of operations.

Other Expenses: The Other Expenses for the FY 2022-23 was increased to ₹ 299.01 Lakhs (14.20% of total income) as against ₹ 235.90 Lakhs (24.14% of total income) in the FY 2021-22 i.e., other expenses increased by ₹ 63.12 lakhs (26.76% for the said period) and profitability decreased by 9.93% of Total revenue. This increase was mainly due to increase in direct manufacturing expenses and other expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was decreased to ₹25.71 Lakhs (1.22% of total income) as against ₹ 25.96 Lakhs (2.66% of total income) in the FY 2021-22 i.e., depreciation decreased by ₹0.25 lakhs (0.98% for the said period) and profitability increased by 1.44% of Total revenue. This increase was mainly due to sale of fixed asset during the year.

Financial Charges: The Financial Charges for the FY 2022-23 was increased to ₹ 54.78 Lakhs (2.60% of total income) as against ₹ 34.80 Lakhs (3.56% of total income) in the FY 2021-22 i.e., financial charges decreased by ₹19.98 lakhs (57.42% for the said period) and profitability increased by 0.96% of Total revenue. This increase was mainly due to increase in interest on unsecured loan as per their utilisation.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 121.64 Lakhs (5.78% of total income) as against ₹ 20.71 Lakhs (2.12% of total income) in the FY 2021-22 i.e., profit before tax increased by ₹ 100.93 lakhs (487.31% for the said period) and overall profitability increased by 3.66% of Total revenue. This increase was mainly due to increase in volume of operation. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2022-23 was increased to ₹ 31.63 Lakhs (1.50% of total income) as against ₹ 5.39 Lakhs (0.55% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹ 90.01 Lakhs (4.28% of total income) as against ₹ 15.34 Lakhs (1.57% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

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.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.



- 5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.
- 6. *Total turnover of each major industry segment in which our Company operates***
Our Company stands as a Manufacturer and Contractor of Insulation Products like Nodulated/Granulated Wool (Mineral and Ceramic Fibre Nodules) and Removable/ prefabrication thermal insulation Jackets which are used to insulate a variety of applications, including homes, commercial buildings, and industrial plants and all other related insulations materials which are the parts of the designs of insulations of the Company. Therefore, there are no separate reportable segments.
- 7. *Status of any publicly announced New Products or Business Segment***
Our Company has not announced any new product other than disclosed in this Prospectus.
- 8. *Seasonality of business***
Our business is not seasonal in nature.
- 9. *Competitive conditions***
Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 94 and 110 respectively of the Prospectus.
- 10. *Details of material developments after the date of last balance sheet i.e. September 30, 2024***
Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Promoters, Directors (“Relevant Parties”); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.

For six months period ended September 30, 2024, our total income for the year as per the Restated Financial Statements is ₹ 556.30 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

- a) pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 5% of turnover as per the Restated Financial Information for six months period ended September 30, 2024 i.e., 27.81 lakhs, or 10% of profit or loss after tax, as per the Restated Financial Statements of our Company for six months period ended September 30, 2024 i.e., ₹ 4.24 lakhs, whichever is lower, or*
- b) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 8.50 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as ‘material’. Accordingly, as on September 30, 2024, any outstanding dues exceeding ₹ 8.50 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Tax Proceedings:****(i) Direct Tax:**

A.Y.	Section Code	Date of Demand	Amount	Particular
2016-2017	154	02/03/2017	88,796	No Appeal has been preferred against the Demand. The matter is Pending.
2019-2020	115O	02/03/2020	27,258	No Appeal has been preferred against the Demand. The matter is Pending.
		Total	1,16,054	

(ii) Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Company.

(e) Other pending material litigations against the Company

There are no other outstanding litigations initiated against the Company.

(f) Other pending material litigations filed by the Company

There are no other outstanding litigations filed by the Company.

II. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF THE COMPANY**(a) Criminal proceedings against the Promoters and Directors**

There are no outstanding criminal proceedings initiated against the Promoters and Directors.

(b) Criminal proceedings filed by the Promoters and Directors

There are no outstanding criminal proceedings initiated by the Promoters and Directors.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings: Proceedings against the Promoters & Directors.

Direct Tax:

Man Mohan Burman

A.Y.	Section Code	Date of Demand	Amount	Particular
2017-2018	154	05-09-2019	95,730	No Appeal has been preferred against the Demand. The matter is Pending.
2017-2018	154	05-09-2019	31,160	No Appeal has been preferred against the Demand. The matter is Pending.
		Total	1,26,890	

**Megha Burman**

A.Y.	Section Code	Date of Demand	Amount	Particular
2003-2004	143(1)	17-01-2005	11,761	No Appeal has been preferred against the Demand. The matter is Pending. Extinguished Demand
		Total	11,761	

Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Promoters & Directors.

(e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters and Directors.

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters and Directors.



OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on September 30, 2024:

Name	No. of Creditors	Balance as on September 30, 2024 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	4	42.62
Total Outstanding dues to Creditors other than MSME#	12	127.38

* *The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 166 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 202 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

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 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 our 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 our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 11, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 15, 2024 authorized the Issue.
- c) Our Company has received an in-principal approval from the BSE Limited dated November 29, 2024 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0FK501019".

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Indobell Insulations Private Limited"	28352/1972	Companies Act, 1956	Registrar of Companies, West Bengal	May 12, 1972	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Indobell Insulations Limited"	U26102WB1972PLC028352	Companies Act, 1956	Registrar of Companies, West Bengal	September 04, 2012	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-WB-10-0003276	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	September 10, 2020	Till Cancelled
Certificate of Importer-Exporter Code	288038762	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Government of India	October 03, 2023	Till Cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Provident Fund Registration	SRO/CC/WB/PRB/15488/2199	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	December 05, 2014	Till Cancelled
Employees State Insurance Registration	41000001570000910	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	September 29, 2009	Till Cancelled
LEI Certificate	894500RW201LUWBXBO12	RBI Guidelines	LEI Register India Private Limited	November 24, 2023	November 24, 2026

IV. Operation Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License – Registered Office	0063 2401 8961	Kolkata Municipal Corporation Act, 1980	Kolkata Municipal Corporation	April 17, 2024	March 31, 2025
Trade License – Corporate Office	0074 2401 8961	Kolkata Municipal Corporation Act, 1980	Kolkata Municipal Corporation	May 15, 2024	March 31, 2025
Certificate of Registration for Shops and Establishments Act- Registered Office	KL04102P2017000014	West Bengal Shop and Establishment Act, 1963	Department of Labour, Government of West Bengal	March 06, 2014	March 05, 2026
Certificate of Registration for Shops and Establishments Act- Corporate Office	KL04102N2024000001	West Bengal Shop and Establishment Act, 1963	Department of Labour, Government of West Bengal	January 03, 2024	Till Cancelled

V. Factory Related Approvals.

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Trade License Kolkata Factory	0917P0512233042	West Bengal Municipal Act, 1993	Maheshkala Municipality, Alipur Sadar, South 24 Parganas	February 16, 2024	February 16, 2025
Fire License Kolkata Factory	FL0125182201204680	West Bengal Fire Services Act, 1950	Collector, Fire License Section, Government of West Bengal	November 21, 2024	September 25, 2025
Verification Certificate for Weights and Measures -Kolkata Factory	WB/16/0079/2024/000257	Schedule 8, Rule 16(3), Legal Metrology Act 2009 and Legal Metrology (Packaged Commodities), Rules 2011	Legal Metrology Department, Government of West Bengal	July 26, 2024	July 26, 2025
Consent to Operate the Factory Pollution Certificate -Kolkata Factory	WBPCB/4837187/2024	Section 21/22 of the Air (Prevention and control of Pollution) Act, 1981 and	West Bengal Pollution Control Board	May 29, 2024	May 31, 2029

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
		Section 25 and 26 of Water (Prevention and control of Pollution) Act, 1974			
Verification Certificate for Weights and Measures - Palghar Factory	CLM09321929	The Legal Metrology Act 2009 and Legal Metrology (Packaged Commodities), Rules 2011	Department of Legal Metrology Organization, Government of Maharashtra	February 03, 2024	February 02, 2025
Shop & Establishment Certificate – Palghar Factory	2413700319087537	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Dy Commissioner of Labour, Palghar	August 03, 2024	Till Cancelled
Consent to Establish – Palghar Factory	ORANGE/S.S.I (O93) No:- Format1.0/RO/ UAN No.0000215851/ CE/2409001728	The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981 and The Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	September 27, 2024	September 26, 2029

VI. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAACI8026P	Income Tax Act, 1961	Income Tax Department	February 16, 2013	Till cancelled
Tax Deduction Account Number [TAN]	CALI01670E	Income Tax Act, 1961	Income Tax Department	--	Till Cancelled
Goods and Service Tax- West Bengal	19AAACI8026P1Z2	Goods and Services Act, 2017	Goods and Services Tax Department	August 03, 2023	Till Cancelled
Goods and Service Tax- Maharashtra	27AAACI8026P1Z5	Goods and Services Act, 2017	Goods and Services Tax Department	July 29, 2018	Till Cancelled
Professional Tax Enrollment Certificate – Registered Office	192018523189	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 02, 2015	Till Cancelled
Professional Tax Enrollment Certificate – Corporate Office	192183861726	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	December 05, 2024	Till Cancelled
Professional Tax Enrollment Certificate – Kolkata Factory	194000803132	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	December 13, 2024	Till Cancelled
Professional Tax Enrollment Certificate – Kolkata Godown	194000800453	West Bengal State Tax on Professions, Trades, Callings and Employments Rules,	Directorate of Commercial Taxes, Government of West Bengal	July 02, 2015	Till Cancelled






Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
		1979			
Professional Tax Registration Certificate	191004118529	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 02, 2015	Till Canceled

VII. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturer of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials	44100114045	NA	TUV NORD CERT GmbH	January 25, 2023	January 24, 2026
Certificate of Registration for Quality Management System of the Company under ISO 14001:2015 with the following scope: Manufacturer of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials	4410422393499	NA	TUV NORD CERT GmbH	February 27, 2022	February 26, 2025
Certificate of Registration for Quality Management System of the Company under ISO 45001:2018 with the following scope: Manufacturer of Nodulated Fibers and Design, Supply and Application of Thermal Insulation Materials	4412620392743	NA	TUV NORD CERT GmbH	January 28, 2023	January 18, 2026

VIII. Intellectual Property Related Approvals

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	6077890	Class 1	Device	August 23, 2023	Accepted & Advertised
	6078663	Class 17	Device	August 23, 2023	Objected
	6080045	Class 9	Device	August 24, 2023	Marked for Exam



IX. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our Company has applied for Factory License for Kolkata Factory vide Application No. CAF2024120337 dated February 27, 2024
- Our Company has applied for Trade License for Maharashtra Factory vide Application No. 2421805037027SJR0D153E dated August 05, 2024
- Our Company has applied for Factory License for Maharashtra Factory vide Application No. 100007802402 dated July 17, 2024*

** Presently, these licenses are not applicable to our company for Maharashtra Factory due to strength of our employees being below 10. However, we have applied for these licenses considering growth of our business in future.*

X. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held July 11, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on July 15, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated November 29, 2024 to use the name of BSE in this prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated December 30, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this prospectus.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 214 of this prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
 - Neither our Promoter nor any of our directors is a Fugitive Economic Offender
 - Neither our Company, or our Promoter, or our directors, are Wilful Defaulters or Fraudulent Borrowers.



- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 23, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

- ❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

- ❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 6.30 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

- ❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

Our company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

(Rs. In Lakhs)

Details	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Assets	609.49	567.09	472.63	389.37
Less: Intangible Assets	(0.52)	(0.75)	(0.94)	(1.06)
Net Tangible Assets	608.97	566.34	471.69	388.31

“net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years:**

Our company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

Details	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Paid-up share capital	409.50	409.50	68.25	68.25
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	199.99	157.60	404.38	321.12
Total	609.49	567.09	472.63	389.37

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.**

Our company was incorporated on May 12, 1972 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(Amt. in Lakhs.)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	42.39	103.26	90.01	15.34
Add: Depreciation	10.49	27.00	25.71	25.96
Add: Interest on Loan	18.62	45.85	54.78	34.80
Add: Income Tax	14.89	36.28	31.63	5.39
Less: Other Income	2.00	10.41	28.52	16.31
EBITDA (Operating Profit)	84.39	201.98	173.61	65.18

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:



(Amount Rs. In Lakhs, except ratio)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Borrowings (Debt)	341.84	526.92	424.34	612.79
Total Net Worth (TNW) (Shareholders fund)	609.49	567.09	472.63	389.37
Debt Equity Ratio (Total Borrowing/TNW)	0.56	0.93	0.90	1.57

- ❖ **Disciplinary action:** We hereby confirm that;
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - Directors are not disqualified/ debarred by any of the Regulatory Authority.
- ❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- ❖ **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year.

- ❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.

- ❖ **Other Requirements:** We further confirm that;
 - The Issuer Company has a live and operational website i.e., www.indobell.com
 - 100% of the Promoter's shareholding in the company are dematerialized
 - The Issuer Company has entered into an agreement with both depositories. The agreement with the Central Depository Services Limited (CDSL) is dated July 12, 2024, and National Securities Depository Limited is dated July 15, 2024, for establishing connectivity.
 - There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME
 - The Company has not been referred to NCLT under IBC.
 - There is no winding up petition against the company, which has been admitted by the court.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.



As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated July 15, 2024 with NSDL and agreement dated July 12, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized. As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;



2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**



9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.



- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on August 23, 2024 and the Underwriting Agreement dated August 23, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated August 23, 2024 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares



Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Kolkata, West Bengal** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated November 29, 2024 given permission to "Indobell Insulations Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and



Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated November 29, 2024 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

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 Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the



Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s. Bandyopadhyaya & Dutt, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statements as Restated*” on page no. 91 and page no. 166 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 61 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 61 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.



STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Integrated Registry Management Services (P) Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated August 23, 2024 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sanjay Agarwal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Sanjay Agarwal
Indobell Insulations Limited
88C, Lake View Road, Kolkata - 700029, West Bengal, India
Contact No: +91 9903251056
Email ID: cs@indobell.com
Website: www.indobell.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.



STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER
Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
2	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
3	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	166.38 [8.51]	125.38 [12.31]
4	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
5	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
6	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
7	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
8	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	N. A.
9	Travels & Rentals Limited (BSE SME)	12.24	41/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	N. A.
10	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	N. A.	N. A.	N. A.

Status as on 27-12-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day 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%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	73.34	N. A.	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A.	3	3	4	N. A.	2	2	2	2	4	N. A.	2
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	4	75.94	N. A.	1	N. A.	2	N. A.	N. A.	N. A.	N. A.	N. A.	1	N. A.	N. A.

Status as on 27-12-2024

The Lead Manager associated with the Offer have handled **28 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	FY 2024-25*	FY 2023-24	FY 2022-23	FY 2021-22	Total
SME IPO	4	5	12	7	28
Main Board IPO	-	-	-	-	-
Total	4	5	12	7	28
Issue closed Below Issue Price on Listing Day	-	-	5	2	7
Issue closed above Issue Price on Listing Day	4	5	7	5	21

* Status as on 27-12-2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.



SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 11, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on July 15, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 268 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 165 and 268 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹46/- per equity 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*” beginning on page 85 of this 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 as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 268 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated July 15, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated July 12, 2024 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.



NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	JANUARY 06, 2025
ISSUE CLOSES ON	JANUARY 08, 2025

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).*

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

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



In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE Limited 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 SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.



AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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 the Section titled "*Capital Structure*" beginning on page 61 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 268 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

Pursuant to Regulation 277 of SEBI (ICDR) Regulations 2018, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board;

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters 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.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:



Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than Rs. 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder:	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Black Fox Financial Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, "General Information- Details of the Market Making Arrangements for this Issue" beginning on page 46 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.



JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kolkata, West Bengal, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is less than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “Terms of the Issue” and “Issue Procedure” beginning on pages 230 and 239, respectively, of this prospectus.

The present Issue of **22,05,000** Equity Shares at an issue price of ₹46/- each aggregating to ₹ **1,014.30** Lakhs by our Company. The Issue and the Net Issue will constitute 35.00% and 33.24% respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	20,94,000 Equity Shares	1,11,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “Basis of Allotment” under Section titled “Issue Procedure” beginning on page 247 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 6,000 Equity Shares at Issue price of ₹46/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 3,000 Equity Shares at Issue price of ₹46/- each.	1,11,000 Equity Shares @ ₹46/- each
Maximum Application Size	For Other than Retail Individual Investors: 20,94,000 Equity Shares at Issue price of ₹46/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 3,000 Equity Shares at Issue price of ₹46/- each.	1,11,000 Equity Shares @ ₹46/- each
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “Issue Structure” beginning on page 244 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) 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 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: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 49 of this Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	January 06, 2025
Issue Closing Date	January 08, 2025
Finalisation of Basis of Allotment with BSE SME	January 09, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 10, 2025
Credit of Equity Shares to demat accounts of the Allottees	January 10, 2025
Commencement of trading of the Equity Shares on BSE SME	January 13, 2025

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.



Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. 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 this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Thereafter, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.



Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.



Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.



All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant 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 Application Form and GID for more details.



Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is 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 does not exceed the limits prescribed under laws or regulations.



MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 3,000 Equity Shares.**

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 3,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 50 (fifty).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than retail individual investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.
- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.



- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Retail Individual investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]- [7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above



The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“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 designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.



Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI’S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A



banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;



- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, 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.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.



The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹46/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.



However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;



- Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein **1,11,000** Equity Shares shall be reserved for Market Maker and **20,94,000** Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.



ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	January 06, 2025
Issue Closing Date	January 08, 2025
Finalisation of Basis of Allotment with BSE SME	January 09, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 10, 2025
Credit of Equity Shares to demat accounts of the Allottees	January 10, 2025
Commencement of trading of the Equity Shares on BSE SME	January 13, 2025

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;



- 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 requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.



Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the 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.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this 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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications 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 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.



Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;



- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- 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, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- 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;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated August 23, 2024 with Lead Manager. For Further information, please refer section **“General Information”** beginning from page no 53 of this prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the 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 the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for



public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.

- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated July 15, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated July 12, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0FK501019”**



RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF INDOBELL INSULATIONS LIMITED*

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean ' Indobell Insulations Limited '	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting



	(n) "Extra-Ordinary General Meeting" means an Extra-ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be	Provisions to apply on issue of Redeemable

	<p>available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>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.</p>	Buy Back of shares
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Consolidation, Sub-Division And Cancellation
16.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	Issue of Depository Receipts
17.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions</p>	Modification of rights

	of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of	Share Certificates.

	<p>which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	The first named joint holder deemed Sole holder.
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	Maximum number of joint holders.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	Installment on shares to be duly paid.

UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the	Payments in Anticipation of calls

	<p>same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	may carry interest
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	If call or installment not paid, notice may be given.
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at</p>	Terms of notice.



	the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the	Transfer Form.



	Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.

72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified</p>	Nomination

	<p>under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit	Deposit of share warrants



	warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company	Securing payment or repayment of Moneys borrowed.

	or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.

107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members paying money in advance. Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered	Votes in respect of shares of deceased

	holder of such shares, provided that at least 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 transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: 1. VIJAY BURMAN 2. B. L. BURMAN 3. SARASWATI DEVI BURMAN	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The	Appointment of

	Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall	Meetings of the Committee

	have a second or casting vote.	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do	To appoint trustees for the Company.

	all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such	To appoint Attorneys.

	<p>purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of	

	<p>money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the</p>	Powers and duties of Managing Director or Whole-time Director.

	<p>Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion,	Transfer to reserves

	<p>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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-</p>	Capitalization.

	<p>clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	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	

	<p>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.</p> <p>(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.</p> <p>(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.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECRECY	
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	Access to property information etc.



we, the several persons, whose names & addresses are subscribed, are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names: -

Names, Addresses, Descriptions of the Subscribers	Number of Equity shares taken by each Subscriber	Names, Addresses, Descriptions, Occupation & Membership No of Witnesses
VIJAY BURMAN 110 LAKE TERRACE CALCUTTA-29 S/o SRI B.L. BURMAN ENGINEER	1250	Sri Debi Das Chatterjee S/o Sri Narendra Nath Chatterjee 142, Rash Behari Avenue, Calcutta-29 For DABUR (Dr. S.K. Burman) (P) Ltd. Sd/-D. D. Chatterjee. Manager.
B.L. BURMAN 110 LAKE TERRACE CALCUTTA-29 S/o SRI B. S. BURMAN SERVICES	1250	Sri Debi Das Chatterjee S/o Sri Narendra Nath Chatterjee 142, Rash Behari Avenue, Calcutta-29 For DABUR (Dr. S.K. Burman) (P) Ltd. Sd/-D. D. Chatterjee. Manager.
MRS. SARASWATI DEVI BURMAN 110 LAKE TERRACE CALCUTTA-29 W/o SRI B. L. BURMAN HOUSE WIFE	1250	Sri Debi Das Chatterjee S/o Sri Narendra Nath Chatterjee 142, Rash Behari Avenue, Calcutta-29 For DABUR (Dr. S.K. Burman) (P) Ltd. Sd/-D. D. Chatterjee. Manager.
Total	3750	

Dated, this 9th day of May, 1972



SECTION XII: 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 the 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 88C, Lake View Road, Kolkata – 700029, West Bengal, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.indobell.com from the date of the prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated August 23, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated August 23, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 15, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated July 12, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement December 13, 2024 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated August 23, 2024 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated August 23, 2024 between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 12, 1972 and September 04, 2012 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 11, 2024 and July 15, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for six months period ended September 30, 2024 and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated December 10, 2024 on Restated Financial Statements of our Company for six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated December 10, 2024, from the Statutory Auditor included in this prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. Bandyopadhyay & Dutt, Chartered Accountants, vide their certificate dated December 10, 2024.



9. In-principle listing approval dated November 29, 2024 from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.

10. Due Diligence certificate dated December 30, 2024 submitted to SEBI after filing the prospectus with RoC.

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 the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Vijay Burman
Managing Director & Chairman
DIN: 00591075

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Megha Burman
Executive Director
DIN: 06361777

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Man Mohan Burman
Executive Director
DIN: 00591026

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Avinash Singh
Non- Executive Director
DIN: 00620908

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Sudeep Sanyal
Independent Director
DIN: 10287658

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anjana Dikshit
Independent Director
DIN: 10377490

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Abhirup Bose
Chief Financial Officer

Date: December 30, 2024

Place: Kolkata



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Sanjay Agarwal
Company Secretary & Compliance Officer

Date: December 30, 2024

Place: Kolkata