KOTYARK INDUSTRIES LIMITED

CIN: U24100GJ2016PLC094939

Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 103 of this Draft Prospectus.

Registered Office: A-3, 2nd Floor, Shree Ganesh Nagar, Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.
Tel. No.: 0265-2760345; **E-mail:** info@kotyark.com, **Website:** www.kotyark.com
Contact Person: Mrs. Nikita Boonlia, Company Secretary and Compliance Officer.
OUR PROMOTER: MR. GAURANG RAMESHCHANDRA SHAH

THE ISSUE
PUBLIC ISSUE OF UPTO 22,08,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF KOTYARK INDUSTRIES LIMITED ("KIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. [●] EACH INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 195 OF THIS DRAFT PROSPECTUS.
THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE
In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. This Issue is a Fixed Price Issue in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI ICDR Regulations"), as amended and Allocation in the Net Issue to the Public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, All Applicants shall only participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process by providing details about the respective bank account (including UPI ID for RIIs using UPI Mechanism) wherein the Application Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism as the case may be, to the extent of respective Application Amount. For further details, please refer to section titled "Issue Procedure" beginning on page 203 of this Draft Prospectus.
RISK IN RELATION TO THE FIRST ISSUE
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled "Basis for Issue Price" beginning on Page No. 69 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 19 of this Draft Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 MB Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number**: +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**KFIN TECHNOLOGIES PRIVATE LIMITED** Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. **Tel. No.:** +91-40-6716-2222 **Fax No.:** +91-40-2343-1551 **Email:** kotyark.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.:** INR000000221

ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]

THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS;PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	12
	FORWARD LOOKING STATEMENTS	14
II	**OFFER DOCUMENT SUMMARY**	16
III	**RISK FACTORS**	19
IV	**INTRODUCTION**	
	THE ISSUE	40
	SUMMARY OF FINANCIAL INFORMATION	41
V	**GENERAL INFORMATION**	44
VI	**CAPITAL STRUCTURE**	53
VII	**PARTICULARS OF THE ISSUE**	
	OBJECTS OF THE ISSUE	65
	BASIS FOR ISSUE PRICE	69
	STATEMENT OF TAX BENEFITS	71
VIII	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	75
	BUSINESS OVERVIEW	84
	KEY REGULATIONS AND POLICIES	96
	HISTORY AND CORPORATE STRUCTURE	103
	OUR MANAGEMENT	107
	OUR PROMOTER AND PROMOTER GROUP	119
	DIVIDEND POLICY	123
IX	**FINANCIAL INFORMATION OF OUR COMPANY**	
	RESTATED FINANCIAL STATEMENTS	124
	OTHER FINANCIAL INFORMATION	158
	MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	160
	CAPITALISATION STATEMENT	175
X	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	176
	GOVERNMENT AND OTHER APPROVALS	180
XI	**INFORMATION WITH RESPECT TO GROUP COMPANY**	183
XII	**OTHER REGULATORY AND STATUTORY DISCLOSURES**	185
XIII	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	195
	ISSUE STRUCTURE	200
	ISSUE PROCEDURE	203
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	247
XIV	**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**	249
XV	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	278
	DECLARATION	279

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections "Industry Overview", "Key Regulations and Policies", "Statement of Tax Benefits", "Restated Financial Statements", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" On pages 75, 96, 71, 124, 69, 103, 185, 176 and 249, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"KIL", "the Company", "our Company" and Kotyark Industries Limited	Kotyark Industries Limited, a company incorporated in India under the Companies Act 2013 having its Registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391740, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Kotyark Industries Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Auditors/ Statutory Auditors	The Auditors of Kotyark Industries Limited Being M/s Manubhai & Shah LLP, Chartered Accountant.
Bankers to the Company	Indian Overseas Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 107 of this Draft Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Gaurang Rameshchandra Shah.
CIN	Corporate Identification Number of our Company i.e. U24100GJ2016PLC094939
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Parth Shantilal Kansara
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Nikita Boonlia
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other

	companies as considered material by our Board of the issuer as disclosed in "Information with respect to Group Company" on page 183 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0J0B01017
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.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 107 of this Draft Prospectus.
Materiality Policy	The policy on identification of group company, material creditors and material litigation, adopted by our Board on August 23, 2021, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Gaurang Rameshchandra Shah.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Kotyark Industries Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Auditor having a valid Peer Review certificate in our case being M/s Manubhai & Shah LLP, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Gaurang Rameshchandra Shah. For further details, please refer to section titled "Our Promoter and Promoter Group" beginning on page 119 of this Draft 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 119 of this Draft Prospectus.
Registered Office	A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391740, Gujarat, India.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the stub period ended on July 31, 2021 and for the years ended March 31, 2021, 2020 and 2019 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, 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 (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended 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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoter	Initial Subscriber to MOA & AOA being Mr. Purvak Kiritkumar Gandhi, Mrs. Dhruti Mihir Shah & Mr. Neeraj Somani.
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
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 Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make a Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] 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, described in "Issue Procedure" on page 203 of this Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with

Terms	Description
	the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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
Collecting Depository Participants or CDPs	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 the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where 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.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, 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 Market Maker	Beeline Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft prospectus dated September 14, 2021 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an 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 depositary participants.

Terms	Description
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
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.
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 of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue of upto 22,08,000 Equity shares of Rs. 10/- each at issue price of Rs. [●] per Equity share, including a premium of Rs. [●] per equity share aggregating to Rs. [●]
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 65 of this Draft Prospectus
LM/Lead Manager	Beeline Broking Limited
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated August 10, 2021 between our Company and LM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share (the "Issue Price"), including a share premium of Rs. [●] per equity share aggregating to Rs. [●].
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI

Terms	Description
NSEIL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
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.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 23, 26 and 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being KFin Technologies Private Limited
Registrar Agreement	The agreement dated August 10, 2021 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on **http://www.nseindia.com/membership/content/cat_of_mem.htm**
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
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)
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
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Terms	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SEBI(PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
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
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking featues, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
KL	KiloLitres
CO_2	Carbon Dioxide
B100	100% Biodiesel
CBFS	Carbon Black Feedstock
CAGR	Compound annual growth rate
DPIIT	Department for Promotion of Industry and Internal Trade
MW	Megawatt
BU	Billion Units
GW	Gigawatt
TWh	Terawatt-hour
GHG	Greenhouse Gases
MNRE	Ministry of New and Renewable Energy

CEA	Central Electricity Authority
MoP	Ministry of Power
NEP	National Electricity Policy 2021

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by The Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan

Abbreviation	Full Form
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering

Abbreviation	Full Form
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs

Abbreviation	Full Form
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft 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, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Prospectus to "India" are to the Republic of India. All references in the Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Kotyark Industries Limited", "KIL", and, unless the context otherwise indicates or implies, refers to Kotyark Industries Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the stub period ended on July 31, 2021 and financial year ended on March 31, 2021, 2020 and 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information of our Company" beginning on page 124 of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Financial Information of our Company" beginning on page 124 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Draft Prospectus. In the section titled "Description of Equity Shares and Terms of the Articles of Association", on page 249 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

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

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 69 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. We have included statements in the Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our manufacturing process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoter.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 19, 84 & 160 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the

occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our Company is primarily engaged in the manufacturing of Bio Fuel which is an alternative source of energy and has the ability to replace and a good substitutes of traditional fossil fuels like coal, firewood, lignite, etc. Our company is serving towards renewable green energy and sustainable development of renewable natural resources (Biofuels) through the adoption of environmentally friendly technology that favors the net reduction of greenhouse gas emissions for use in a vehicle for public and private transport as well as various equipments and Gen Sets.

For further details, please refer chapter titled "Business Overview" beginning on Page no. 84 of this Draft Prospectus.

Summary of Industry

India is endowed with abundant indigenous, non-polluting and virtually inexhaustible renewable energy resources. The government of India has proposed a target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030. Biofuels are an appealing alternate energy options because they are renewable and have the potential to lower carbon emissions and environmental impacts while also cutting import dependence. Considering these prospective benefits, India began piloting a 5% ethanol blending (E5) program in 2001 and in 2003 formulated the National Mission on Biodiesel to achieve 20% biodiesel blends by 2011–2012 (Government of India, 2002, 2003).

For further details, please refer chapter titled "Industry Overview" beginning on Page no. 75 of this Draft Prospectus.

B. OUR PROMOTER

Our company is promoted by Mr. Gaurang Rameshchandra Shah.

C. SIZE OF THE ISSUE

Public Issue of upto 22,08,000 Equity Shares of Face Value of ₹10/- each of Kotyark Industries Limited ("KIL" or "Our Company") for Cash at a Price of [●] Per Equity Share (Including a Share Premium of [●] per Equity Share) ("Issue Price") aggregating to [●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of [●] aggregating to [●] Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of [●] aggregating to [●] Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute [●] and [●] respectively of the Post Issue paid up Equity Share Capital of Our Company.

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	[●]	[●]
2.	General Corporate Expenses	[●]	[●]
3.	Public Issue Expenses	[●]	[●]
Gross Issue Proceeds		[●]	[●]
Less: Issue Expenses		[●]	
Net Issue Proceeds		[●]	

E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11	41,93,025	[●]

	TOTAL (A)	**41,93,025**	**69.11**	**41,93,025**	[●]
	Promoter Group				
1.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31	8,68,200	[●]
2.	Mr. Brijkumar Gaurang Shah	97,500	1.61	97,500	[●]
3.	Mr. Vandan Gaurang Shah	67,500	1.11	67,500	[●]
4.	M/s Gaurang R. Shah HUF	7,50,000	12.36	7,50,000	[●]
	TOTAL (B)	**17,83,200**	**29.39**	**17,83,200**	[●]
	GRAND TOTAL (A+B)	**59,76,225**	**98.51**	**59,76,225**	[●]

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

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	**July 31, 2021**	**For the year ended March 31,**		
		2021	**2020**	**2019**
Share Capital	606.69	96.30	96.30	96.30
Net Worth	793.80	318.43	214.00	165.43
Total Revenue	2,810.58	6,529.07	2,578.12	3,756.71
Profit after Tax	51.65	104.43	48.57	57.77
Earnings Per Share	1.60	3.61	1.68	2.00
Net Asset Value Per Share (₹)	24.52	11.02	7.41	5.73
Total Borrowings	834.11	1369.72	1350.12	278.40

G. There are no material Auditor's Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Nature of Cases	**No of Outstanding Cases**	**Amount involved (In Lacs)**
Litigation filed by and against Company and Directors/Promoter		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	1	Not Ascertainable
Tax Proceedings (Outstanding Demand)	1	Not Ascertainable
Other Litigation	--	--

For further information, please refer chapter titled "Outstanding Litigations and Material Developments" on page no. 176 of this Draft Prospectus.

I. Investors should read chapter titled "Risk Factors" beginning on page no. 19 of this Draft Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

For Details regarding contingent Liability, please refer "Annexure 32 - Contingent Liability" under chapter titled "Financial Information of our Company" on page no. 124 of this Draft Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Restated related party transaction, please refer "Annexure 33 – Related Party Transaction" under chapter titled "Financial Information of our Company" on page no. 124 of this Draft Prospectus.

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

M. The weighted average price of acquisition of Equity Shares by our Promoter in last one year is:

Our Promoter has acquired Equity Shares in last year. For further details, refer chapter titled "Capital Structure" beginning on page no. 53 of this Draft Prospectus.

N. The average cost of acquisition of Equity Shares by our Promoter is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Gaurang Rameshchandra Shah	41,93,025	6.89

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

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

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

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

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview*" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 84 and 160, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. 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.*

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. 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 particular consequences to you of an investment in our Equity Shares.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 19 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 160 respectively of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our business is subject to government policies. If we fail to comply with the applicable regulations prescribed by governments and regulatory agencies, our business, results of operations and financial condition could be adversely affected.***

We operate in a regulated industry and our operations are subject to regulation by Bio-fuel Authority of Government and Rajasthan State Government as our factory is situated in Rajasthan. We have ongoing obligations under National Policy on Bio-Fuels and Rajasthan Biofuels Rules, 2019. The penalties for non-adherence with these regulations can be severe, including the revocation or suspension of our business license, imposition of fines in those jurisdictions. If any non-adherence persists in our manufacturing process, the relevant regulator may amend or withdraw our existing approvals to manufacture and market our products in such jurisdiction, which could adversely affect our business, financial condition and results of operations.

If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of renewal for the manufacturing of our products. Moreover, if we fail to comply with the various conditions attached to such

approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products or impose fines upon us which will adversely affect operation of our Company.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

2. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Our operations are subject to many environmental laws and regulations in Rajasthan in which we operate. Further our Company is in process of application for Registration under Provident Fund, Employee state Insurance, Shop & Establishment and Professional Tax.

Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

For further details, see section on "Government and Other Approvals" beginning on page 180 of the Draft Prospectus.

3. There are outstanding legal proceedings involving our Company and Director/Promoter. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Litigation involving Our Company and Director/Promoter:

A. Cases against our Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	1	Not Ascertainable
Other Litigation - Taxation	--	--

B. Cases filed by our Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation - Taxation	1	Not Ascertainable

The amounts claimed in these proceedings have not been disclosed as the same is not ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Material Developments" beginning on page 176 of this Draft Prospectus

4. We may face resistance to change from existing users of conventional fossil fuel.

We may face resistance from existing users of traditional conventional fuel to switch to bio-fuel, as such switching may require them to make certain changes to their existing fuel feeding equipment such as furnace, stove etc. and other operating patterns and convenience. This could be perceived as a considerable factor for the users on the grounds of costs, man-power adaptability and training. The management, however, believes that the switching from traditional conventional fossil fuel to bio-fuel might not involve any considerable change except minor change in certain basic equipment. In view of our management, the existing customers who have switched to bio-fuel could make it swiftly without any reportable inconvenience. The benefits of bio-fuel are far more than some basic adaptation challenges.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

5. We have limited financial history and our prior period financial results may not accurately represent our future financial performance.

Our Company was incorporated in the year 2016-17 and was in trading business of bio-fuel from December, 2016 to May, 2019. Our Company has started the manufacturing operation after May, 2019, hence the Company has limited manufacturing history.

For the period ended July 31, 2021, our Company's Total Net Worth was Rs. 793.80 Lacs and for year ended March 31, 2021 our Company's Total Net Worth was Rs. 318.43 Lacs. For the year ended March 31, 2020 and March 31, 2019 our Company's Total Net Worth was Rs. 214.00 Lacs and Rs. 165.43 Lacs respectively.

For the period ended July 31, 2021, our Company's Restated Profit/(loss) was Rs. 51.65 Lacs and for year ended March 31, 2021 our Company's Restated Profit/(loss) was Rs. 104.43 Lacs. For the year ended March 31, 2020 and March 31, 2019 our Company's Restated Profit/(loss) was Rs. 48.57 & 57.77 Lacs respectively.

Our business prospects must be considered in light of the risks and uncertainties encountered by companies undergoing rapid growth in competitive markets. Although we have grown significantly our prior growth rates may not be sustainable or a good predictor of future operating results. This substantial growth has placed, and will continue to place, demands on our management and other resources and there is no assurance that these demands will be met successfully. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls.

There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects.

For further details of our financial data, Please refer to chapter titled "Financial Information of our Company" beginning on Page 124 of this Draft Prospectus.

6. The availability, quality and timely delivery of raw material is an important factor for our business, any fluctuation, delay or increase in cost in same may affect our business and prices.

Our basic raw material is threefold (a) Vegetable Oil, (b) Mutton Tallow and (c) Used Cooking Oil, (d) Methanol etc. We procure these materials from our suppliers. Any failure of our suppliers to deliver wastes in the necessary quantities or to adhere to delivery schedules would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. Any material shortage or interruption in the supply of raw material due to natural causes or other factors could impact production, which in turn would have a material adverse effect on our growth and operations. Further, increase in prices of raw material shall lead to an increase in cost of production, thereby increasing the price of our final product. This would have an adverse impact on our business, financial conditions and results of operations.

For further details of our raw material, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

7. Prices of bio-fuel might be more than non-renewable conventional fossil fuel. Moreover, decline in price of fossil fuel may affect the demand for bio-fuel.

Prices of bio-fuel could, at times, be more than non-renewable conventional fossil fuel such as coal. Moreover, bio-fuel are not a substitute of liquid conventional fossil fuel. Further, there remains some risk that the price of fossil fuels such as crude prices, could decline, rendering bio-fuels further non-competitive. Our management believes that the overall cost-benefit should be in favor of bio-fuel considering the renewability of energy and environmental aspects of bio-fuel. Our Company has broad-based production of bio-fuels by making bio-diesel, which is a substitute of liquid conventional fossil fuel. Further, prices of bio-fuel are relatively much cheaper with more efficient output. Besides, bio-fuel could be said to be superior fuel compared to conventional fossil fuels on account of renewability, efficiency and environmental implications.

For further details of our products, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

8. Absence of entry barriers into bio-fuel production may attract many players from both organized and unorganized sectors which will escalate competition and resultant price pressure on the products.

There are no entry barriers for setting up bio-fuel production unit(s). Plant and machinery required for setting up a bio-fuel unit could be easily made and installed at low cost and less time. Further, in order to promote bio-fuel culture in our country, the Government provides various incentives and exemptions to companies engaged in this business. Thus, due to such exemptions, incentives and low entry barriers, many players from the organized as well as the un-organized sector may enter this industry. The entry of these players may result in competition and resultant price pressure on the products. The management, however, believes that setting up of a sustainable bio-fuel unit is dependent on several factors which are the cornerstones of the Company's business model including critical factors as promoter hands-on experience and ground-level understanding of the minute details such as variants of wastes as raw materials, moisture contents, mixture of different variants, etc.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

9. Our Company has entered into marketing agreement for statics and mobile outlets for providing bio-fuel to the retailers. Any contravene by retailers under the agreements will impact the business operation of our company.

Our Company has entered into marketing agreement for statics and mobile outlets for providing bio-fuel to various retailers on certain terms and conditions as specified in the agreement which includes supply and sale of bio-fuels through static and mobile outlets, premises setup of retail outlet by retailers, terms related to pricing and payments, maintenance of retail outlet etc. We are required to provide bio-fuel to the retailers under the agreement. If we fail to complete the supply to them or our retailer failed to successfully implement the statics and mobile sale for biofuel, it will impact the financial position and business of our company.

In addition, any delays in the manufacturing process could affect our supply to the retail outlet. In the event that we do not complete our delivery on time or at all, we may be liable for reduction of sale. Any such inability of ours to complete the obligation and by our retailers in a timely manner could adversely affect our business, financial condition and results of operations.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

10. We do business with our customers on purchase order basis and do not have long-term contracts with them.

Our business is conducted on purchase order basis, depending on customer requirements for energy generation. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on the same terms, and the new terms may be less favorable to us than those under the present terms. Our management attempts to ensure customer satisfaction and continuing repeat orders from them endorse our attempts.

For further details of our business, please refer to chapter titled "Business Overview" beginning on page 84 of this Draft Prospectus.

11. The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We currently operate from our registered office, located at A-3, 2nd Floor, Shree Ganesh Nagar, Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India and the same is not owned by us. We have obtained this property on leave

and license basis from our Director through Leave and License Agreement dated June 05, 2019 starting from the date of agreement for a period of 60 months. The agreement is valid through June 04, 2024. This office is owned by one of our Directors and has been acquired by us on a medium term rental basis. Also the leave and license is not registered with regulatory authority. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations. For details regarding properties taken on lease refer the Section titled ―Properties under "Business Overview" beginning on page no. 84 of this Draft Prospectus.

Also, the owners of the above property have also leased part of the office to our Group Company. A shared office presents certain issues like lack of privacy and space constraints. If the owners decide to allot bigger space to our Group Company, we may not be able to operate freely and conveniently causing operational hindrances. Also, if the owners decide to rent the entire office to other entities, we may not be able to find a replacement office in a reasonable timeframe, on terms favourable to us or at all.

12. Any delay in production at, or shutdown of our manufacturing facilities, could adversely affect our business, results of operations and financial condition.

The success of our manufacturing activities depends on, among other things, the productivity of our workforce, compliance with regulatory requirements and the continued functioning of our manufacturing processes and machinery. Disruptions in our manufacturing activities could delay production or require us to shut down the affected manufacturing facility. Moreover, our products are permitted to be manufactured at our factory that have received specific approvals, and any shut down of such factory will result in us being unable to manufacture such products for the duration of such shut down. Such an event will result in us being unable to meet with our contractual commitments, which will have an adverse effect on our business, results of operation and financial condition.

Additionally, any interruption at our manufacturing facility, including natural or man-made disasters, workforce disruptions, regulatory approval delays, fire or the failure of machinery, could reduce our ability to meet the demand, which could affect our business prospects, results of operations and financial condition. We have implemented industry acceptable risk management controls at our manufacturing location and continuously seek to upgrade them, the risk of fire or explosion associated with these materials cannot be completely eliminated.

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

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

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

The global impact of the outbreak has been rapidly evolving. Most of the jurisdictions, including where we have business operation, have reacted by instituting restrictive measures including invoking lock-downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses.

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; disruptions or restrictions on our employees' ability to work and travel; any extended period of remote work arrangements; and strain on our or business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

14. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce demand of our customers.

As our operations grow in scope and size, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems,

infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled "Business Overview" beginning on Page 84 of this Draft Prospectus.

15. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of July 31, 2021, our long term borrowings were ₹578.74 Lacs & short term borrowings were ₹ 255.37 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, Please refer "Financial Information of our Company" on page 124 of this Draft Prospectus.

16. We do not have any long-term agreement or contract for supply of raw materials & consequently are exposed to price and supply fluctuations for our raw materials.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. Consequently, we are exposed to price and supply fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favorable terms we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our revenues by a considerable amount due to shortage of raw material or due to inability to procure the same. Further, unfavorable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our business will be adversely affected.

For details of our raw material, please refer section titled "Business Overview" beginning on Page 84 of this Draft Prospectus.

17. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

In the past, our company has submitted the forms with registrar of Companies with some factual discrepancy and errors. In Addition to that our Company has made non-compliance with provisions of Companies Act in respect of private placement made by the Company in past and also forms are lately filed with requisite additional fees in registrar of companies. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

18. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit skilled staff.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control, cost effective manufacturing, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel for our manufacturing process;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

19. The unsecured loan availed by our Company from Director and Promoter may be recalled at any given point of time.

Our Company has been availing unsecured loans from Director and Promoter from time to time. The total outstanding payable to them as on July 31, 2021 amounts to Rs. 344.57 Lacs. Although there are no terms and condition prescribed for repayment of unsecured loan from our Director and Promoter which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer "Financial Information of our Company" on page 124 of this Draft Prospectus.

20. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on July 31, 2021, our total secured borrowings amounted to Rs. 298.48 Lacs from Indian Overseas Bank. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;

- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;

- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, remuneration to Directors, drawdown of further loans, issuance of guarantees, and for certain corporate actions, including alterations to our Memorandum and Articles of Association, Payment of Dividend and balance of unsecured loan of Director. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled "Financial Information of our Company" beginning on Page 124 of this Draft Prospectus.

21. One of our Directors do not have documents for their educational qualifications, as disclosed in the section entitled "Our Management".

In accordance with the disclosure requirements stipulated under the SEBI Regulations, the brief biographies of our Director, Bhaviniben Gaurang Shah disclosed in the section entitled "Our Management" on page 107 of this Draft Prospectus include details of their educational qualifications. However, the original documents evidencing such educational qualifications are not available with respect of our Director. Accordingly, we have relied on affidavits provided by such Director to verify the authenticity of such disclosures.

22. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group, Directors, their Relatives and Group Company. These transactions, inter-alia includes salary, remuneration, loans and advances, and Purchase of Raw material etc. Our Company entered into such transactions due to easy proximity and quick execution.

However, there is no assurance that we could not have obtained better and more favorable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details please refer to Annexure 33 on Related Party Transactions of the Auditor's Report under Section titled "Financial Information of our Company" beginning on page no. 124 of this Draft Prospectus

23. Our Promoter, Directors and other has provided personal guarantees and personal property 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 & Personal Properties.

Our Promoter and Directors has provided personal guarantees and personal property to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. Also our business associate has also given personal guarantees and personal property for loan from Indian Overseas Bank. In case of a default under our loan agreements, any of the personal guarantees & personal properties provided by our Promoter, Directors & Other 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 turned 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 Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. Also if our Promoter, Directors and other revoke their personal guarantees and personal property and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result 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 Information of our Company" on page no. 124 of this Draft Prospectus.

24. Our success is dependent on our Promoter, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our business prospects.

Our Promoter, Managing Director, Whole Time Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Gaurang Rameshchandra Shah and whole-time Director Mrs. Dhruti Mihir Shah, has been employed with our Company since our incorporation. They are having experience of 24 years and 8 years respectively in bio-fuel Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time director or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our Products because of our inability to successfully hire and retain qualified personnel.

For further details of our Promoter and Management, please refer chapter titled "Our Promoter and Promoter Group" and "Our Management" beginning on Page 119 & 107 of this Draft Prospectus.

25. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter "Statement of Tax Benefits" on page 71 of this Draft Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

26. Our trademark is registered on name of our Company. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

Our Trademark GREEN N GREEN is registered on name of our Company and which is also shared with our Group Company, Although our Company has executed the Trademark Sharing Agreement with our Group Company to restrict the use of our registered trademark. Further our logo KOTYARK INDUSTRIES LIMITED is not registered on the name of our Company. As such, we do not enjoy the statutory protections accorded to a registered logo as on date. There can be no assurance that we will be able to register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

Further, we cannot assure you that any application for registration of our logo in future by our Company will be approved by the relevant authorities in a timely manner or at all. Also we cannot assure that we will able protect our registered trademark. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled "Government and Other Approvals" beginning on page 180 of the Draft Prospectus.

27. Failure of our machines, information technology and other technological systems could significantly increase testing turnaround time and otherwise disrupt our operations.

Our technological systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions. Modernization and technology up gradation is essential to reduce costs and increase the output. Our manufacturing technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology updated. In case of a new found technology in the spirit manufacturing business, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

For further details, kindly refer section titled "Business Overview" beginning on page no. 84 of this Draft Prospectus.

28. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the period ended	For the year ended March 31,		
	July 31, 2021	2021	2020	2019
Cash flow from Operating Activities	149.46	199.31	(994.37)	86.94
Cash flow from Investing Activities	(14.37)	(151.17)	(135.00)	(367.54)
Cash flow from Financing Activities	(129.51)	(26.34)	1,117.48	278.31

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled "Financial Information of our Company" beginning on Page 124 of this Draft Prospectus.

29. Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.

As of July 31, 2021 our contingent liabilities as indicated in our restated statements are as follows:

Particulars	Amount (Rs. In Lakhs) as on July 31, 2021
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	25.00

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, please refer to section titled "Financial Information of our Company" beginning on Page 124 of this Draft Prospectus.

30. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers have contributed 87.66% of our revenues for the period ended July 31, 2021 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

31. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 99.19% of our total purchases for the period ended July 31, 2021 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. Further Our Company was in trading business of bio-fuels from its incorporation till May, 2021 and 100% of its purchases was from its Group Company i.e. Yamuna Bio Energy Private Limited.

While we believe we have maintained good and long term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

32. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured loans were Rs. 484.73 lacs as on July 31, 2021. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled "Financial Information of our Company" on page no. 124 of this Draft Prospectus.

33. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, impact our business, financial condition, results of operations and prospects.

34. There may be potential conflicts of interest as our Promoter or Directors are involved in business activities that compete with or are in the same line of activity as our business operations.

Our Group Company and Promoter Group Entity such as Yamuna Bio Energy Private Limited are involved in business of bio-fuel. Also our Company has entered into various transaction such as sales and Purchase in past with our Group Company and Promoter Group Entity and will continue to do in future. For detailed information for our transaction with group Company please refer to Annexure R of Restated Financial Statement under chapter titled "Financial Information of our Company" beginning on page 124 of this Draft Prospectus.

Further, we have not entered into any non-compete agreement with our said entities. We cannot assure you that our Promoter who has common interest in said entities will not favour the interest of the said entities As a result; conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests diverge. There can be no assurance that our Promoter or our Group Entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to "Common Pursuits" under chapter titled "Our Promoter and Promoter Group" on Page of 119 this Draft Prospectus.

35. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary

losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

36. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage related to our Building, Stock, tankers and for movable assets. we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, our products being highly inflammable are exposed to higher risk and in the event of any accidental outbreak of fire, may put our surrounding area / public at risk and expose us to any kind of public liability. Although we always ensure to keep adequate insurance but in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

37. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. the Indian Overseas Bank on the security of assets. The Company is dependent on the Indian Overseas Bank for its Working Capital 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.

Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, Please refer chapter titled “Financial Information of our Company” beginning on Page 124 of this Draft Prospectus

38. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and other transaction, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

For further details of transaction with directors, Please refer chapter titled “Financial Information of our Company” beginning on Page 124 of this Draft Prospectus

39. Any disruption in transportation arrangements or increases in transportation costs may adversely affect our results of operations.

Our Company uses third party transportation providers for delivery of our raw materials and finished products. 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. These transportation facilities may not be adequate to support our existing and future operations.

In addition, although our tankers use for delivery of finished products are insured under package policy to cover risk associated with mishandling or loss of our products but in case raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters which cannot be assured by the insurance policy taken by Company. There may also be delay in delivery products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials & Finished goods may have an adverse effect on our business and results of operations.

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

40. Our products are being manufactured from our sole manufacturing facility in Sirohi, Rajasthan, India

We manufacture our products from our sole manufacturing facility in Sirohi, Rajasthan, India which substantially caters to our domestic demand. Any disruption in the operations due to supply of power, fire outages, labour problems or industrial accidents at this unit could hamper or delay our ability to continue production. Any disruption or suspension in the production process in this facility can significantly impact our ability to service our customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

For further details of our business, Please refer chapter titled “Business Overview” beginning on Page 84 of this Draft Prospectus

41. Failure to comply with environmental laws and regulations could lead to unforeseen environmental litigation which could impact our future net earnings.

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, including wastes and the cleanup of contaminated sites, water harvesting etc. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of a new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain jurisdictions, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contaminated sites can be imposed retroactively, on a joint and several basis, and without any finding of non-compliance or fault. The amount and timing of costs under environmental laws are difficult to predict.

42. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on factual data and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the demand of bio-diesel manufactured by us. Although capacity utilization of our manufacturing unit was under-utilized in past.

Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

For further information, see the section titled "Business Overview" on page 84 of this Draft Prospectus.

43. 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 condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by the 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 Information of our Company" beginning on Page 124 of this Draft Prospectus.

44. Any failure to retain and attract additional skilled and unskilled employees, could have a material adverse effect on our business, financial condition and results of operations.

Our success depends in part on our ability to retain and attract additional skilled and unskilled employees. Without a sufficient number of employees, our company cannot operate. Competition for qualified personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. Any failure to retain and attract additional skilled technical or sales personnel could have a material adverse effect on our business, financial condition and results of operations.

45. Our continued success is dependent on our Promoter, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director may have an adverse effect on our business prospects.

Our Promoter, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Gaurang Rameshchandra Shah is having vast experience in this Industry which turn out beneficial for the Company. Also the critical decision in our Company are taken by Promoter which make dependent on Promoter. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time director or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our products because of our inability to successfully hire and retain qualified personnel.

For further details of our employees and Key Managerial Persons, please refer chapter titled "Business Overview" and "Our Management" beginning on Page 84 & 107 of this Draft Prospectus.

46. We have not independently verified certain data in this Draft Prospectus.

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

47. We are susceptible to risks relating to unionization of our employees employed by us.

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

48. The present promoter of the Company are first generation entrepreneurs.

Our present Promoter are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. Although our Promoter & Director, Gaurang Rameshchandra Shah have vast experience of around 24 years. For further details of our Director, Please refer chapter titled "Our Management" beginning on Page 107 of Draft Prospectus.

49. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in manufacturing of biodiesel which attracts tax liability such as Income tax, Goods and Service Tax and other applicable provision of the various Acts. However, the Company has been filing the returns under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 176 of this Draft Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

50. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, Please refer chapter titled "Object for the Issue" beginning on Page 65 of this Draft Prospectus.

51. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 65 of this Draft Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

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

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 65 of this Draft Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not

be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

53. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] 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 which constitute [●] 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 and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled **"**Objects of the Issue" beginning on Page No. 65 of this Draft Prospectus.

54. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.

Our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 53 of this Draft Prospectus.

55. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows: -

- Issue of 4,81,500 Rs 10 each at a premium of Rs 30.00 per equity share Shares on Right basis dated July 17, 2021.
- Issue of 5,77,800 Rs 10 each at a premium of Rs 30.00 per equity share Shares on Right basis dated July 19, 2021.
- Bonus Issue of Equity Shares dated July 24, 2021 issuing 40,44,600 Equity shares face value Rs 10/- per Equity Share.

The Equity Shares allotted to investors pursuant to this Issue may be priced higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 53 of the Draft Prospectus.

56. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. Also our Company have to take prior permission from Indian Overseas Bank for payment of Dividend as per the terms and Condition of Sanction Letter. Further the amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity

Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 123 of this Draft Prospectus.

57. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Prospectus, our Promoter and Promoter Group holds 98.51% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoter and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 53 of this Draft Prospectus.

58. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

60. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 69 of this Draft Prospectus and may not be indicative of the market price of 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. We cannot assure you that you will be able to sell your Equity 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 income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;

- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

61. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

62. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

63. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

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

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

EXTERNAL RISK FACTORS

64. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

65. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "**CCI**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the "Combination Regulation Provisions"), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

66. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

67. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on our industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevails for longer time the Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could 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 margins.

68. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assesse in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

69. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

70. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;

- prevailing regional or global economic conditions, including in India's principal markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
  international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

71. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

72. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to bio fuels policies, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the industry we operate. The rate of economic liberalization could change and specific laws and policies affecting our industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	Upto 22,08,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●]
of which	
Issue Reserved for the Market Makers	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●]
Net Issue to the Public*	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●]
	of which
	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share (including a premium of ₹ [●] per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share (including a premium of ₹ [●] per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	60,66,900 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 65 of this Draft Prospectus

Fresh Issue of upto 22,08,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated August 06, 2021 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 August 09, 2021.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page 195 of this Draft Prospectus

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent 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;*

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details, please refer to the chapter titled "Issue Structure" beginning on page 200 of this Draft prospectus.

SUMMARY OF FINANCIALS INFORMATION

RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at July 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	4	606.69	96.30	96.30	96.30
(b) Reserves and Surplus	5	187.11	222.13	117.70	69.13
		793.80	**318.43**	**214.00**	**165.43**
(2) Non-Current liabilities					
(a) Long term borrowings	6	578.74	1,033.16	1,033.53	278.40
(b) Deferred tax liabilities (net)	7	-	-	-	1.37
		578.74	**1,033.16**	**1,033.53**	**279.77**
(3) Current liabilities					
(a) Short-term borrowings	8	255.37	336.55	316.59	-
(b) Trade payables	9				
(i)Total outstanding dues of micro enterprise and small enterprise		0.27	-	310.45	280.33
(ii)Total outstanding dues of trade Payables other than micro enterprise and small enterprise		-	15.99	5.12	92.07
(c) Other current liabilities	10	68.44	63.35	14.54	19.58
(d) Short-term provision	11	47.65	34.52	18.33	11.12
		371.73	**450.41**	**665.03**	**403.10**
TOTAL		**1,744.27**	**1,802.00**	**1,912.56**	**848.30**
II. ASSETS					
(1) Non-Current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Tangible assets	12	590.90	607.50	560.99	475.58
(ii) Intangible assets		0.05	0.06	0.09	0.12
(iii) Capital work-in-progress			-	-	33.50
(b) Deferred tax assets (net)	7	6.04	4.33	0.71	-
(c) Other non-current assets	13	12.50	17.32	6.62	-
		609.49	**629.21**	**568.41**	**509.20**
(2) Current assets					
(a) Inventories	14	527.10	714.71	712.59	173.36
(b) Trade receivables	15	87.90	26.19	553.61	81.32
(c) Cash and cash equivalents	16	29.07	30.09	1.69	13.59
(d) Short-term loans and advances	17	245.62	245.55	-	5.27
(e) Other current assets	18	245.09	156.25	76.27	65.56
		1,134.78	**1,172.79**	**1,344.15**	**339.10**
TOTAL		**1,744.27**	**1,802.00**	**1,912.56**	**848.30**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

Particulars	Note No.	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from Operations	19	2,807.34	6,520.61	2,575.41	3,756.70
II. Other Income	20	3.24	8.46	2.71	0.01
III. Total Income (I + II)		**2,810.58**	**6,529.07**	**2,578.12**	**3,756.71**
IV. Expenses:					
Cost of materials consumed	21	2,320.79	5,397.01	1,625.55	37.72
Purchase of stock-in-trade	22	19.44	261.01	1,292.61	3,637.39
Manufacturing Expenses	23	7.54	282.69	43.00	2.46
Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade	24	224.36	18.84	(661.56)	(48.52)
Employee Benefits Expense	25	54.13	183.23	57.70	36.76
Finance cost	26	17.21	71.87	50.22	0.11
Depreciation and amortization expense	27	31.43	87.79	76.82	9.19
Operating and other expenses	28	63.35	87.42	25.76	7.34
Total Expenses		**2,738.25**	**6,389.86**	**2,510.10**	**3,682.45**
V. Restated Profit/(Loss) before tax (III-IV)		**72.33**	**139.21**	**68.02**	**74.26**
VI. Tax expense:					
Current tax		22.39	38.40	21.53	15.12
Deferred tax	29..	(1.71)	(3.62)	(2.08)	1.37
Total Tax expense		20.68	34.78	19.45	16.49
VII. Restated Profit/(Loss) after tax for the year (V-VI)		**51.65**	**104.43**	**48.57**	**57.77**
Adjusted Basic EPS & Diluted EPS (INR)		1.60	3.61	1.68	2.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, III.

RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ in Lakhs)

	Particulars	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1	**Cash Flows from Operating Activities**				
	Profit before tax as per Statement of Profit & Loss	72.33	139.21	68.02	74.26
	Adjusted for:-				
	Depreciation & Amortisation expense	31.43	87.79	76.82	9.19
	Interest Income	(0.18)	(0.87)	(0.30)	-
	Interest on loans from bank and Financial Institution	17.21	65.83	46.83	0.09
	Operating Profit before Working Capital Changes	120.79	291.96	191.37	83.54
	Adjusted for:				
	(Increase)/Decrease in Inventories	187.61	(2.12)	(539.23)	(173.36)
	(Increase)/Decrease in Trade Receivables	(61.71)	527.42	(472.29)	71.40
	(Increase)/Decrease in Loans & Advances	(0.06)	(245.55)	5.27	88.83
	(Increase)/Decrease in Other current assets	(89.12)	(79.53)	(10.71)	(65.56)
	Increase/(Decrease) in Trade Payables	(15.73)	(299.58)	(56.83)	230.21
	Increase/(Decrease) in Other current liabilities	16.94	28.93	(97.63)	(140.12)
	Operating Profit after Working Capital Changes	158.72	221.53	(980.05)	94.94
	Taxes Paid(Net of Refund)	(9.26)	(22.22)	(14.32)	(8.00)
	Net cash generated from operating activities (A)	149.46	199.31	(994.37)	86.94
2	**Cash Flows from Investing Activities:**				
	Interest Income	0.44	0.43	0.31	-
	(Investment)/Maturity in/of Fixed deposits	-	(12.50)	(6.62)	-
	Purchase of Property, Plant and Equipment	(14.81)	(139.10)	(128.69)	(367.54)
	Net cash used in investing activities (B)	(14.37)	(151.17)	(135.00)	(367.54)
3	**Cash flow from financing activities :**				
	Proceeds from issue of shares	423.72	-	-	-
	Proceeds from / (Repayment of) Loan Term Borrowing (net)	(465.87)	18.27	847.72	278.40
	Proceeds from / (Repayment of) Short Term Borrowings (net)	(69.74)	19.97	316.59	-
	Interest on loans from bank and Financial Institution	(17.62)	(64.58)	(46.83)	(0.09)
	Net cash used in financing activities (C)	(129.51)	(26.34)	1,117.48	278.31
	Net increase in cash and cash equivalents (A)+(B)+(C)	5.59	21.79	(11.90)	(2.28)
	Cash and cash equivalents as at the beginning of the year	23.48	1.69	13.59	15.87
	Cash and cash equivalents as at end of the year (Refer Note 16)	29.07	23.48	1.69	13.59

Notes:

1. Cash and cash equivalent include cash on hand and balances with bank in Current Accounts
2. The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
3. Figures in the bracket represents cash outflows

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, I.

SECTION – V GENERAL INFORMATION

Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 103 of this Draft Prospectus.

Registered Office of our Company

Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar,
Housing Society, Ramakaka Temple Road,
Chhani, Vadodara-391740, Gujarat, India
Tel. No.: 0265-2760345
E-mail: info@kotyark.com
Website: www.kotyark.com
Corporate Identification Number: U24100GJ2016PLC094939
Reg. No.: 094939/ 2016-2017

For details relating to changes to the address of our Registered Office, please see "History and Corporate Structure - Changes to the address of the Registered Office of our Company" on page 103 of this Draft Prospectus.

Manufacturing Unit

Kotyark Industries Limited
F-86 to F-90, RIICO Industrial Area,
Swaroopganj, Dist. Sirohi - 307023,
Rajasthan, India
Tel No. +91-9979857722
E-mail: info@kotyark.com
Website: www.kotyark.com

Address of Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No. +91-079-27438531
Fax No.: +91- 079-27438371
Email: roc.ahmedabad@mca.gov.in
Website: http://www.mca.gov.in

Designated Stock Exchange

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra, India
Website – www.nseindia.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Gaurang Rameshchandra Shah	Chairman and Managing Director	87, Amin Nagar Society, Chhani, Vadodara-391740, Gujarat, India.	03502841
Mrs. Dhruti Mihir Shah	Whole Time Director	A/5, Neeldip Aadarsh Tenament, Opp. Rangaashish Society, Chandola, Talav Road, Ahmedabad-382443, Gujarat, India	07664924
Mrs. Bhaviniben Gaurang Shah	Non-Executive Director	87, Amin Nagar Society, Chhani, Vadodara-391740, Gujarat, India.	06836934
Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director	20/A, Kalyan Nagar Society, Vrindavan Bus Stop, Waghodia Road, Vadodara, Ajwa Road-390019, Gujarat, India.	02305337
Mr. Harsh Mukeshbhai Parikh	Non-Executive Independent Director	B-103, Samrajyab Tower, Opp. Manav Mandir, Memnagar, Ahmedabad-380052, Gujarat, India.	09260282

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 107 of this Draft Prospectus.

Company Secretary and Compliance Officer

Mrs. Nikita Boonlia
A-3, 2nd Floor, Shree Ganesh Nagar,
Housing Society, Ramakaka Temple Road,
Chhani, Vadodara - 391740, Gujarat, India
Tel. No.: 0265-2760345
E-mail: cs@kotyark.com
Website: www.kotyark.com

Chief Financial Officer

Mr. Parth Shantilal Kansara
A-3, 2nd Floor, Shree Ganesh Nagar,
Housing Society, Ramakaka Temple Road,
Chhani, Vadodara-391740, Gujarat, India
Tel. No.: 0265-2760345
E-mail: cfo@kotyark.com
Website: www.kotyark.com

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 Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

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

LEAD MANAGER OF THE ISSUE

BEELINE BROKING LIMITED
SEBI Registration Number: INM000012546
Address: MB Division 807, Phoenix Tower, Opp. New Girish Cold Drinks,
Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009
Telephone Number: +91 79 4840 5357
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mrs. Khushbu Shah
CIN: U51900GJ2014PLC080598

LEGAL ADVISOR TO THE ISSUE

ASHA AGARWAL & ASSOCIATES
30/24/08, Varun Path, Mansorvar
Jaipur-302020, Rajasthan, India
Tel No.: +91- 9950933137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.
Tel. No.: +91-40-6716-2222
Fax No.: +91-40-2343-1551
Email: kotyark.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

BANKERS TO THE COMPANY

INDIAN OVERSEAS BANK
Address – 101 & 102, First Floor, Center Square Complex,
Santram Road, Nadiad, Distt Kheda,
Gujarat - 387001, India.
Tel. No. – 0268-2566118
Email Id – iob0926@iob.in
Website – www.iob.in
Contact Person – Mr. Rajendra
Designation – Senior Manager

STATUTORY AUDITORS & PEER REVIEW AUDITOR OF THE COMPANY

M/S. MANUBHAI & SHAH LLP, Chartered Accountants
G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road
Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel No.: +91-79-26470000; +91-9824097010
Email: jignesh.shah@msglobal.co.in
Contact Person: Mr. Jignesh Shah
Membership No.: 100116
Firm Registration No.: 106041W/W100136
Peer Review Registration No. – 011510

* Manubhai & Shah LLP holds a valid peer review certificate dated February 11, 2019 issued by The Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

[●]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Broking Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS") AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=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 websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

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 websites of Stock Exchange at www.nseindia.com, as updated from time to time and SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

APPRAISING ENTITY

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

FILING OF OFFER DOCUMENT

Pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of regulation 246(2) of the SEBI ICDR 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January19, 2018; a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://www.siportal.sebi.gov.in.

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

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 registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India

EXPERTS OPINION

Except for the reports in the section "Financial Information of our Company" and "Statement of Tax Benefits" on page 124 and page 71 of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (` in Lakh)	% of Total Issue Size Underwritten
[●]	Upto 22,08,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

S.No.	Date	From	To	Reason for Change
1.	July 13, 2021	**M/s. M. V. Shah & Co.** 202, Mangal Ashish Apartment, 31 Sampat Rao Colony, R C Dutt Road, Vadodara, Gujarat-390007, India **Tel No**. - +91-0265-2342626 **Email** – pranavmvshah@gmail.com **Firm Reg. No.** – 109677W	**M/S. MANUBHAI & SHAH LLP,** Chartered Accountants G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road Ellisbridge, Ahmedabad – 380006, India **Tel No.:** +91-79-26470000 **Fax:** +91-7926470050 **Email:** info@msglobal.co.in **Contact Person: Mr. Jignesh Shah** **Membership No.:** 100116 **Firm Registration No.:** 106041W/W100136 **Peer Review Registration No**. – 011510	Resignation due to Pre-occupancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

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

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

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time

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

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

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

6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.

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

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

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. 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.

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

12. 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.

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

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

14. **Risk containment measures and monitoring for Market Makers:**

    NSE EMERGE Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    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 trading 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.

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

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

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 ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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.

SECTION – VI CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 90,00,000 Equity Shares having Face Value of Rs 10/- each	900.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 60,66,900 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	606.69	-
C	**Present Issue in terms of the Draft Prospectus** Upto 22,08,000 Equity Shares having Face Value of Rs.10/- each with a premium of [●] per Equity Share.	[●]	[●]
	Which Comprises		
I.	**Reservation for Market Maker portion** [●] Equity Shares of Rs. 10/- each at a premium of [●] per Equity Share	[●]	[●]
II.	**Net Issue to the Public** [●] Equity Shares of Rs.10/- each at a premium of [●] per Equity Share	[●]	[●]
	of which		
	[●] Equity Shares of Rs.10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	[●]	[●]
	[●] Equity Shares of Rs.10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	[●]	[●]
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** [●] Equity Shares having Face Value of ₹ 10/- each	[●]	-
E	**Securities Premium Account** Before the Issue After the Issue	0.00 [●]*	

**The amount disclosed is prior to deduction of Issue expenses.*

The Present Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 06, 2021 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 August 09, 2021

Class of Shares

As on the date of Draft Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

a) The Initial Authorised share capital of our Company was ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each. This Authorised capital was increased to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on January 04, 2018.

b) The Authorised Capital of our Company of ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on October 29, 2020.

c) The Authorised Capital of our Company of ₹250.00 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each was increased to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Annual General Meeting held on July 13, 2021

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	3,000	10	10	Cash	Subscription to MOA[(i)]	3,000	30,000	Nil
March 06, 2017	22,500	10	10	Cash	Private Placement[(ii)]	25,500	255,000	Nil
March 22, 2017	22,500	10	10	Cash	Private Placement[(iii)]	48,000	4,80,000	Nil
March 24, 2017	15,000	10	10	Cash	Private Placement[(iv)]	63,000	6,30,000	Nil
January 12, 2018	9,00,000	10	10	Cash	Private Placement[(v)]	9,63,000	96,30,000	Nil
July 17, 2021	4,81,500	10	40	Cash	Right Issue[(vi)]	14,44,500	1,44,45,000	1,44,45,000
July 19, 2021	5,77,800	10	40	Cash	Right Issue[(vii)]	20,22,300	2,02,23,000	3,17,79,000
July 24, 2021	40,44,600[$]	10	-	Other Than Cash	Bonus Issue[(viii)]	60,66,900	6,06,69,000	--

* The Shares was subscribed to Initial Subscriber to Memorandum of Association on December 30, 2016.
$ Bonus issue of 40,44,600 equity shares in the ratio of 2:1 dated July 24, 2021 has been issued by Capitalization of Reserve & Surplus of the Company

All the above-mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 3,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Purvak Kiritkumar Gandhi	1,000
2.	Mrs. Dhruti Mihir Shah	1,000
3.	Mr. Neeraj Somani	1,000
	Total	**3,000**

(ii) Further allotment of 22,500 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10:

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Dhruti Mihir Shah	22,500
	Total	**22,500**

(iii) Further allotment of 22,500 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10:

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Bhaviniben Gaurang Shah	22,500
	Total	**22,500**

(iv) ***Further allotment of 15,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Neeraj Somani	15,000
	Total	**15,000**

(v) ***Further allotment of 9,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Gaurang Rameshchandra Shah	9,00,000
	Total	**9,00,000**

(vi) ***Rights Issue of 4,81,500 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 40/- in proportion of 1 equity shares for every 2 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:***

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Gaurang Rameshchandra Shah	4,50,000	(2,00,000)	2,50,000	2,50,000	-
2.	Mrs. Dhruti Mihir Shah	11,750	(5,125)	6,625	6,625	-
3.	Mrs. Bhaviniben Gaurang Shah	19,750	(19,750)	-	-	-
4.	Mr. Brijkumar Gaurang Shah	-	32,500	32,500	32,500	-
5.	Mr. Vandan Gaurang Shah	-	22,500	22,500	22,500	-
6.	M/s Gaurang R. Shah HUF	-	1,69,875	1,69,875	1,69,875	-
	Total	**4,81,500**	**--**	**4,81,500**	**4,81,500**	

(vii) ***Rights Issue of 5,77,800 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 40/- in proportion of 4 equity shares for every 10 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:***

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Gaurang Rameshchandra Shah	4,60,000	(2,12,325)	2,47,675	2,47,675	-
2.	Mrs. Dhruti Mihir Shah	12,050	(12,050)	-	-	-
3.	Mrs. Bhaviniben Gaurang Shah	15,800	2,34,200	2,50,000	2,50,000	-
4.	Mr. Brijkumar Gaurang Shah	13,000	(13,000)	-	-	-
5.	Mr. Vandan Gaurang Shah	9,000	(9,000)	-	-	-
6.	M/s Gaurang R. Shah HUF	67,950	12,175	80,125	80,125	-
	Total	**5,77,800**	**--**	**5,77,800**	**5,77,800**	

(viii) Bonus allotment of 40,44,600 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 2:1 i.e., 2 Bonus Equity Shares for each equity share held:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Gaurang Rameshchandra Shah	27,95,350
2.	Mrs. Dhruti Mihir Shah	60,250
3.	Mrs. Bhaviniben Gaurang Shah	5,78,800
4.	Mr. Brijkumar Gaurang Shah	65,000
5.	Mr. Vandan Gaurang Shah	45,000
6.	M/s Gaurang R. Shah HUF	5,00,000
7.	Mr. Pranav Shah	200
	Total	**40,44,600**

b) As on the date of the Draft Prospectus, our Company does not have any preference share capital.

2. Issue of Equity Shares for consideration other than cash

Except as disclosed in point 1 (a) (viii) above, we have not issued any Equity Shares for consideration other than cash.

3. Details of Allotment made in the last two years preceding the date of the Draft Prospectus:

Except as disclosed in point 1 (a) (vi), (vii) & (viii) above, we have not issued any Equity Shares in the last two years preceding the date of the Draft Prospectus

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.

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

6. Except Bonus Issue of Shares as disclosed in point 1 (a) (viii) above, No Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Draft Prospectus.

7. Capital Build up in respect of shareholding of our Promoter:

As on date of the Draft Prospectus, our promoter Mr. Gaurang Rameshchandra Shah holds 41,93,025 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (`)	Issue /Acquisition/ Transfer Price per Equity Share (`)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Gaurang Rameshchandra Shah								
January 12, 2018	Private Placement	9,00,000	10	10	14.83	[●]	[●]	Own fund
July 17, 2021	Right Issue	2,50,000	10	40	4.12	[●]	[●]	Own fund
July 19, 2021	Right Issue	2,47,675	10	40	4.08	[●]	[●]	Own fund
July 24, 2021	Bonus Issue	27,95,350	10	--	46.08	[●]	[●]	--
Total		**41,93,025**			**69.11**	[●]		

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Gaurang Rameshchandra Shah	41,93,025	6.89

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

9. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoter, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
July 17, 2021	6,625	10	40	Issue of Right Shares	Cash	Mrs. Dhruti Mihir Shah	Whole-time Director
	2,50,000					Mr. Gaurang Rameshchandra Shah	Promoter and Managing Director
	32,500					Mr. Brijkumar Gaurang Shah	Promoter Group
	22,500					Mr. Vandan Gaurang Shah	Promoter Group
	1,69,875					M/s Gaurang R. Shah HUF	Promoter Group
July 19, 2021	2,50,000	10	40	Issue of Right Shares	Cash	Mrs. Bhaviniben Gaurang Shah	Non-Executive Director and Promoter Group
	2,47,675					Mr. Gaurang Rameshchandra Shah	Promoter and Managing Director
	80,125					M/s Gaurang R. Shah HUF	Promoter Group
July 19, 2021	(100)	10	40	Transfer of Shares	Cash	Mrs. Bhaviniben Gaurang Shah[(i)]	Non-Executive Director and Promoter Group
July 24, 2021	60,250	10	--	Issue of Bonus Shares	Other than Cash	Mrs. Dhruti Mihir Shah	Director
	5,78,800					Mrs. Bhaviniben Gaurang Shah	Non-Executive Director and Promoter Group
	27,95,350					Mr. Gaurang Rameshchandra Shah	Promoter and Managing Director
	65,000					Mr. Brijkumar Gaurang Shah	Promoter Group
	45,000					Mr. Vandan Gaurang Shah	Promoter Group
	5,00,000					M/s Gaurang R. Shah HUF	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is 40 and NIL Equity Share.

(i) Details of Transfer of Share by Mrs. Bhaviniben Gaurang Shah dated July 19, 2021

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 19, 2021	Mrs. Bhaviniben Gaurang Shah	100	Mr. Pranav Shah
Total			**100**	

10. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Draft Prospectus is as below: -

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11	41,93,025	[●]
	TOTAL (A)	**41,93,025**	**69.11**	**41,93,025**	[●]
	Promoter Group				
1.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31	8,68,200	[●]
2.	Mr. Brijkumar Gaurang Shah	97,500	1.61	97,500	[●]
3.	Mr. Vandan Gaurang Shah	67,500	1.11	67,500	[●]
4.	M/s Gaurang R. Shah HUF	7,50,000	12.37	7,50,000	[●]
	TOTAL (B)	**17,83,200**	**29.40**	**17,83,200**	[●]
	GRAND TOTAL (A+B)	**59,76,225**	**98.51**	**59,76,225**	[●]

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Gaurang Rameshchandra Shah								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total A	[●]			[●]	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Gaurang Rameshchandra Shah has, by a written undertaking, consented [●] Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Draft Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoter contribution will constitute [●] of our post-Issue paid up share capital.

Our Promoter has also consented that the Promoter contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation	The Minimum Promoter's contribution does not consist of such Equity Shares

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	of assets or capitalization of intangible assets is involved in such transaction	which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Share Capital Locked in for One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoter contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoter and entire pre-issue capital held by persons other than promoter of our Company i.e. Promoter Group members and Public constituting [●] Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of 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 bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter Group or to new promoter or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	5	59,76,225	-	-	59,76,225	98.51	59,76,225	59,76,225	98.51	-	98.51	59,76,225	98.51	-		[●]
(B)	Public	2	90,675			90,675	1.49	90,675	90,675	1.49	-	1.49	90,675	1.49	-		[●]
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**60,66,900**	-	-	**60,66,900**	**100.00**	**60,66,900**	**60,66,900**	**100.00**	-	**100.00**	**60,66,900**	**100.0**	-		[●]

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

13. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11
2.	Mrs. Dhruti Mihir Shah	90,375	1.49
3.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31
4.	Mr. Brijkumar Gaurang Shah	97,500	1.61
5.	Mr. Vandan Gaurang Shah	67,500	1.11
6.	M/s Gaurang R. Shah HUF	7,50,000	12.36
	Total	**60,66,600**	**99.99**

14. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Prospectus are:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Draft Prospectus
1.	Mr. Gaurang Rameshchandra Shah	9,00,000	93.46
2.	Mrs. Dhruti Mihir Shah	23,500	2.44
3.	Mrs. Bhaviniben Gaurang Shah	39,500	4.10
	Total	**9,63,000**	**100.00**

**Details of shares held as on September 10, 2019 and Percentage held has been calculated based on the paid up capital of our company as on September 10, 2019*

15. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Gaurang Rameshchandra Shah	9,00,000	93.46
2.	Mrs. Dhruti Mihir Shah	23,500	2.44
3.	Mrs. Bhaviniben Gaurang Shah	39,500	4.10
	Total	**9,63,000**	**100.00**

**Details of shares held as on September 10, 2020 and Percentage held has been calculated based on the paid up capital of our company as on September 10, 2020.*

16. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11
2.	Mrs. Dhruti Mihir Shah	90,375	1.49
3.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31
4.	Mr. Brijkumar Gaurang Shah	97,500	1.61
5.	Mr. Vandan Gaurang Shah	67,500	1.11
6.	M/s Gaurang R. Shah HUF	7,50,000	12.36
	Total	**60,66,600**	**99.99**

17. Except as disclosed below, none of public shareholder are holding more than 1% of the pre-Issue share capital of our Company.

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Dhruti Mihir Shah	90,375	1.49
	Total	**90,375**	**1.49**

18. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoter or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Gaurang Rameshchandra Shah	July 17, 2021	Promoter & Managing Director	2,50,000	--	Subscribed
2.	M/s Gaurang R. Shah HUF	July 17, 2021	Promoter Group	1,69,875	--	Subscribed
3.	Mrs. Bhaviniben Gaurang Shah	July 19, 2021	Non-Executive Director & Promoter Group	2,50,000	--	Subscribed
4.	Mr. Gaurang Rameshchandra Shah	July 19, 2021	Promoter & Director	2,47,675	--	Subscribed
5.	M/s Gaurang R. Shah HUF	July 19, 2021	Promoter Group	80,125	--	Subscribed
6.	Mr. Bhaviniben Gaurang Shah	July 24, 2021	Director & Promoter Group	5,78,800	--	Bonus Issue
7.	Mr. Gaurang Rameshchandra Shah	July 24, 2021	Promoter & Managing Director	27,95,350	--	Bonus Issue
8.	M/s Gaurang R. Shah HUF	July 24, 2021	Promoter Group	5,00,000	--	Bonus Issue
9.	Mr. Brijkumar Gaurang Shah	July 24, 2021	Promoter Group	65,000	--	Bonus Issue

19. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Gaurang Rameshchandra Shah	Chairman and Managing Director	41,93,025
Mrs. Dhruti Mihir Shah	Whole-Time Director	90,375

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

21. Neither, we nor our Promoter, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

22. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

23. As on the date of the Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

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

25. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

26. As on the date of the Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.

27. The Lead Manager i.e. Beeline Broking Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.

28. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

29. Our Company does not presently intend or propose to alter its capital structure for a period of six 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 or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

30. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

31. An over-subscription to the extent of 2% of the total 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 2% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. 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 LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

36. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

37. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

38. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

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

40. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Prospectus.

41. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.

42. There are no safety net arrangements for this Public Issue.

43. Our Promoter and Promoter Group will not participate in this Issue.

44. This Issue is being made through Fixed Price method.

45. Except as disclosed in the Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Prospectus.

46. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

47. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION –VII OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 22,08,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share

The Fresh Issue

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

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the **"objects")***

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds: -

The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	[●]	[●]
2.	General Corporate Expenses	[●]	[●]
3.	Public Issue Expenses	[●]	[●]
Gross Issue Proceeds		[●]	[●]
Less: Issue Expenses		[●]	
Net Issue Proceeds		[●]	

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt. (₹ in Lacs)
1.	To Meet Working Capital Requirement	[●]
2.	General Corporate Expenses	[●]
	Total	[●]

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

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	[●]
Total	[●]

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

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards

any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 19 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Since Incorporation, our Company is in business of manufacturing and trading of biodiesel. The Business of the Company is working capital intensive, hence it will meet the requirement to the extent of [●] Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional
		31-March-20	31-March-21	31-March-22
I	**Current Assets**			
	Inventories	712.59	714.71	[●]
	Trade receivables	553.61	26.19	[●]
	Other Current Assets Inc. Cash & Bank Balance & Deferred Receivables Due Within One Year	77.96	431.89	[●]
	Total (A)	**1344.15**	**1172.79**	[●]
II	**Current Liabilities**			
	Trade Payables	315.57	15.99	[●]
	Other Current Liabilities & Short Term Provisions	32.87	97.87	[●]
	Total (B)	**348.44**	**113.86**	[●]
III	**Total Working Capital Gap (A) – (B)**	995.71	1058.93	[●]
IV	Funding Pattern			
	Short Term borrowings & Internal Accruals	995.71	1058.93	[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors holding days to be at [●] Days approx. for FY 2021-22 based on increased sales of Products and better credit Management policies ensuring timely recovery of dues.
Creditor	We expect Creditors Payments days to be at [●] Days for F.Y. 2021-22
Inventories	We expect Inventory levels to maintain [●] Days approx. for FY 2021-22 due to their trading cycle, increase in sales and maintaining required level of Inventory.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating [●] Lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses: -

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately [●] Lacs which is [●]% of the Issue Size. All the Issue related expenses shall be met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	Rs. In Lacs
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc.	[●]
Printing and Stationery and postage expenses	[●]
Advertising and Marketing expenses	[●]
Statutory expenses	[●]
Total Estimated Issue Expenses	[●]

(1)The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
(2)The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
(3)Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number 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.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2021-22
1.	To Meet Working Capital Requirement	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. Manubhai & Shah LLP,** Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)*
Issue Expenses	[●]
Total	[●]

** Amount inclusive of applicable taxes.*

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. Manubhai & Shah LLP,** Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the funds have been deployed for the proposed object of the Issue from the following sources:

Source	Amt. (₹ in Lakh)*
Internal Accruals	[●]
Total	[●]

** Amount inclusive of applicable taxes.*

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 Draft 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Company, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Company, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Business Overview" and its financial statements under the section titled "Financial Information of our Company" beginning on page 19, page 84 and page 124 respectively of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

- Customer satisfaction and revenues from long standing customer relationships
- Experienced Promoter and Management Expertise
- Scalable Business Model
- Cost effective production and timely fulfillment of orders
- Existing relationship with suppliers
- Eco- friendly products
- Quality Assurance and Standards

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Business Overview" beginning on page 84 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	2.00	1
2.	FY 2019-20	1.68	2
3.	FY 2020-21	3.61	3
	Weighted Average	**2.70**	**6**
	July 31, 2021	**1.60**	

Notes:

i. The figures disclosed above are based on the restated financial statements of the Company.

ii. The face value of each Equity Share is ₹10.00.

*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by The Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

3. Peer Group P/ E*

S. No	Particulars	P/E
1	Highest [●]	[●]
2	Lowest **[●]**	[●]
	Industry Composite	[●]

**Source: Capital Market* [●]

4. **Return on Net worth (RoNW)**

S. No	Period	RONW (%)	Weights
➢	FY 2018-19	34.92	1
➢	FY 2019-20	22.70	2
➢	FY 2020-21	32.79	3
	Weighted Average	**29.78**	**6**
	July 31, 2021	**6.51**	

5. **Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS**

(a) Based on Basic and Diluted EPS, as restated of FY 2020-21 of [●] at the Issue Price of [●] per share:

- [●] % on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of [●] at the Issue Price of [●] per share:

- [●] % on the restated financial statements.

6. **Net Asset Value (NAV) per Equity Share:**

Sr. No.	As at	NAV
1.	March 31, 2019	5.73
2.	March 31, 2020	7.41
3.	March 31, 2021	11.02
4.	July 31, 2021	24.52
5.	NAV after Issue	[●]
	Issue Price	[●]

7. **Comparison of Accounting Ratios with Industry Peers**[1]

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)[3]	PE[4]	RoNW (%)	NAV per Share (₹)
1.	Kotyark Industries Limited	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[1] **Source: [●]*
[2] *Based on March 31, 2021 restated financial statements*
[3] *Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of* [●] *per* share.

8. The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

9. The Issue Price has been determine by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled "Business Overview", "Risk Factors" and "Financial Information of our Company" beginning on page 84, 19 and 124 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 158 of this Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar,
Housing Society, Ramakaka Temple Road,
Chhani, Vadodara-391740, Gujarat, India

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Kotyark Industries Limited

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Kotyark Industries Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

3. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

6. 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.

7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Manubhai & Shah LLP
Chartered Accountants
Registration No. 106041W/W100136

(J. D. Shah)
Partner
M. No. 100116
UDIN: 21100116AAAADW2387

Place: Ahmedabad
Date: September 6, 2021

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

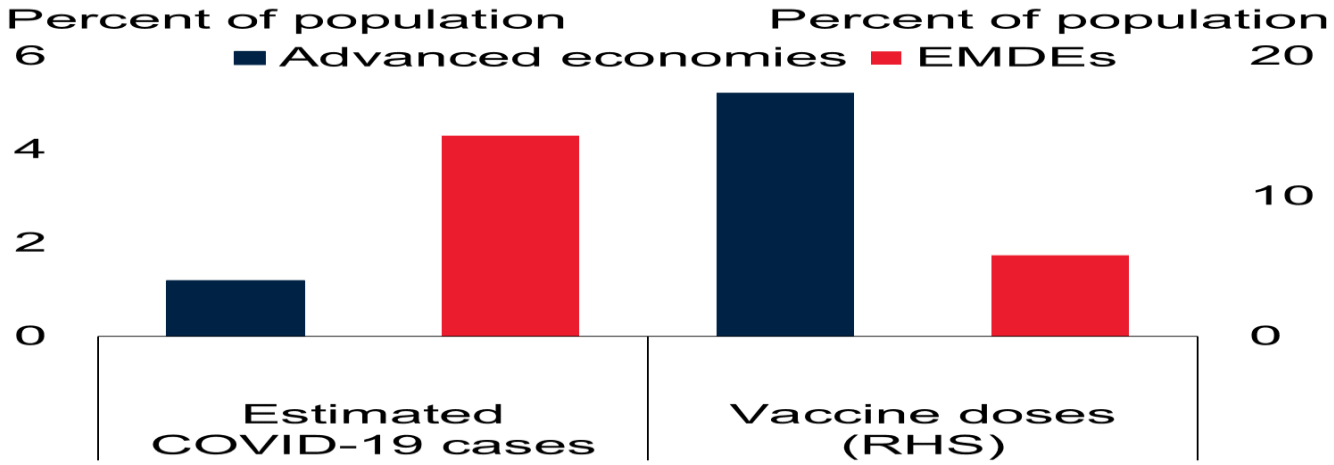
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

GLOBAL OUTLOOK

The global economy is set to expand 5.6 percent in 2021—its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies—most notably the United States, owing to substantial fiscal support—amid highly unequal vaccine access. In many emerging market and developing economies (EMDEs), elevated COVID-19 caseloads, obstacles to vaccination, and a partial withdrawal of macroeconomic support are offsetting some of the benefits of strengthening external demand and elevated commodity prices. By 2022, global output will remain about 2 percent below pre-pandemic projections, and per capita income losses incurred last year will not be fully unwound in about two-thirds of EMDEs. The global outlook remains subject to significant downside risks, which include the possibility of large COVID-19 waves in the context of new virus variants and financial stress amid high EMDE debt levels. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low income countries. The legacies of the pandemic exacerbate the challenges facing policy makers as they balance the need to support the recovery while safeguarding price stability and fiscal sustainability. As the recovery becomes more entrenched, policy makers also need to continue efforts toward promoting growth-enhancing reforms and steering their economies onto a green, resilient, and inclusive development path.

Following a 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity has gained significant momentum; however, it remains well below pre-pandemic projections. Moreover, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability.

The ongoing pandemic continues to shape the path for global economic activity, with severe outbreaks continuing to weigh on growth in many countries. The most recent wave of COVID-19 is now centered in some emerging market and developing economies (EMDEs), where more transmissible and virulent strains are spreading and where vaccine access remains limited. Vaccination remains especially feeble in low-income countries (LICs). In contrast, advanced economies have generally seen substantial vaccination progress, which has helped limit the spread of COVID-19.

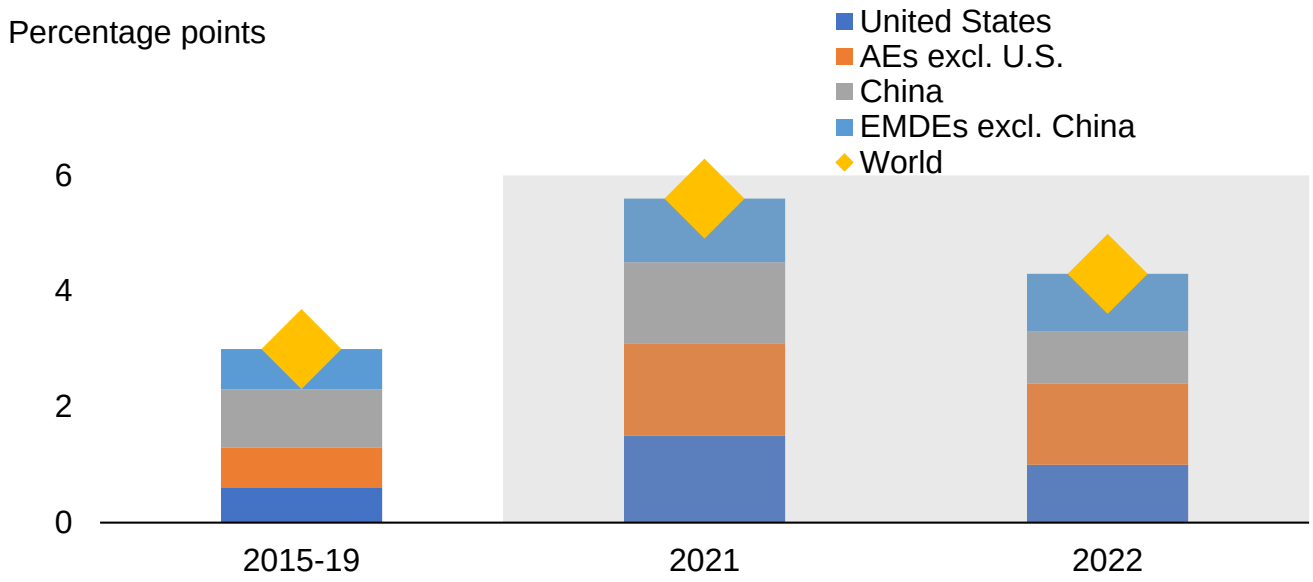


Note: Figure shows the one-month accumulation of COVID-19 cases in AEs and EMDEs over April 17-May 17, 2021, as estimated by the Institute for Health Metrics and Evaluation (IHME), and vaccinations as a share of the population. Sample includes 36 advanced economies and 120 EMDEs.

Amid continued vaccination, economic activity is firming across major advanced economies—most notably in the United States, where the recovery is being powered by substantial fiscal support. Growth in China remains solid but has moderated as authorities have shifted their focus from buttressing activity to reducing financial stability risks. Many other countries, primarily EMDEs, are experiencing subdued pickups alongside surges of COVID-19 cases, even if recent waves of infections appear to be less disruptive to economic activity than previous ones. Recoveries in fragile and conflict-affected LICs are particularly weak, as the pandemic has exacerbated underlying challenges. Whereas global manufacturing activity has firmed, with industrial production surpassing its pre-pandemic level, services activity—especially travel and tourism—remains soft.

Global financial conditions have tightened somewhat, partly reflecting a rise in U.S. bond yields amid increased inflation pressures. Nevertheless, they remain generally supportive, reflecting continued extraordinary policy accommodation by major central banks. Commodity prices have increased markedly, owing to the improving global outlook as well as commodity-specific supply factors. The recovery in global activity and in commodity prices is contributing to an increase in inflation, especially in some EMDEs that have experienced currency depreciation.

Against this backdrop, global output growth is projected to strengthen to 5.6 percent in 2021— its strongest post-recession pace in 80 years. The recovery is underpinned by steady but highly uneven global vaccination and the associated gradual relaxation of pandemic-control measures in many countries, as well as rising confidence. A substantial share of this rebound is due to major economies, with many EMDEs lagging behind. The United States and China are each expected to contribute over one-quarter of global growth in 2021, with the U.S. contribution nearly triple its 2015-19 average. Vaccination progress is a key determinant of near-term forecast revisions. Despite the strong pickup, the level of global GDP in 2021 is expected to be 3.2 percent below pre pandemic projections.



Note: AEs = advanced economies; EMDEs = emerging market and developing economies. Aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. Figure shows contributions to global growth forecast for 2021 and 2022 compared to average contributions to growth in 2015-2019 period. Shaded area indicates forecasts.

The recovery is envisioned to continue into 2022, with global growth moderating to 4.3 percent. Still, by 2022, global GDP is expected to remain 1.8 percent below pre-pandemic projections. Compared to recoveries from previous global recessions, the current cycle is notably uneven, with per capita GDP in many EMDEs remaining below pre-pandemic peaks for an extended period.

In advanced economies, the rebound is expected to accelerate in the second half of 2021 as a broader set of economies pursue widespread vaccination and gradually reopen, with growth forecast to reach 5.4 percent this year—its fastest pace in nearly five decades. Growth is projected to moderate to 4 percent in 2022, partly as fiscal support in the United States begins to recede absent additional legislation.

Aggregate EMDE growth is forecast to reach 6 percent in 2021, as the effects of the pandemic gradually wane and as EMDEs benefit from elevated commodity prices and improving external demand. Nevertheless, the strength of the rebound this year mainly reflects robust pickups in a few large economies. In many other EMDEs, recoveries are expected to be dampened by elevated COVID-19 caseloads and obstacles to vaccine procurement and uptake, as well as by a partial withdrawal of monetary and,

especially, fiscal support. Aggregate EMDE growth is projected to moderate to 4.7 percent next year, owing to the continued unwinding of fiscal support and subdued investment, leaving EMDE output 4.1 percent below pre-pandemic projections in 2022. Among LICs, growth is expected to pick up to an average of 3.8 percent in 2021-22—well below the average pace of 5.1 percent in the 2010-19 period, and leaving the 2022 level of output 4.9 percent below pre pandemic projections.

Notwithstanding these projected recoveries, the pandemic has had a devastating effect on per capita income growth, poverty, and inequality, which will linger for a protracted period. Although per capita income growth in EMDEs is projected to be 4.9 percent this year, it will be essentially zero in LICs. As a result, per capita income catch up with advanced economies could slow or even reverse in many poorer countries. Moreover, per capita income losses incurred in 2020 will not be fully unwound by 2022 in about two-thirds of EMDEs, including 75 percent of fragile and conflict-affected LICs. By the end of this year, it is expected that about 100 million people across EMDEs will have fallen back into extreme poverty. The pandemic's impact on poverty could reverberate for a prolonged period due to its scarring effects on long-term growth prospects. The pandemic has also exacerbated inequality as it has disproportionately affected vulnerable groups—including women, children, and unskilled and informal workers.

Moreover, the global outlook is clouded by uncertainty and subject to various risks. The continued spread of COVID-19 shows that repeated outbreaks are still possible, especially in light of the emergence of new variants that are more virulent, deadly, and resistant to vaccines. Elevated debt levels make the financial system vulnerable to a sudden increase in interest rates, which could stem from a rise in risk aversion, inflation, or expectations of faster monetary tightening. A spike in bankruptcies could damage the banking system, restrict the flow of credit, and trigger credit crunches.

The near- and longer-term consequences of the COVID-19 crisis pose enormous policy challenges. The immediate priority continues to be pandemic control, including overcoming obstacles in procuring and distributing vaccines. International cooperation is needed to help ensure timely and equitable vaccine distribution—particularly in LICs, where inoculation continues to be very slow. As the pandemic is brought under control, policy actions will also be needed to address its adverse legacies, which will require balancing competing priorities.

In many economies, central banks will need to carefully weigh the continued weakness of domestic demand against near-term inflation pressures. Model-based forecasts and inflation expectations point to an increase in inflation in 2021 that will exceed target ranges in about one half of inflation-targeting EMDEs. Although this may not warrant an aggressive policy response, additional inflation pressure across EMDEs may risk de-anchoring inflation expectations and could trigger monetary tightening despite subdued recoveries, which in some cases could also result in financial stress.

Similarly, many EMDEs will need to be careful to avoid a premature withdrawal of fiscal support, while still keeping a steady eye on medium-term debt sustainability. Given the historic increase in sovereign debt, it will be essential to improve the efficiency of public spending. Strengthening domestic revenue mobilization and medium-term fiscal frameworks can help widen fiscal space and bolster policy credibility. Global cooperation, including private sector participation, is needed to provide debt relief to the world's poorest countries and fund the investments needed to boost growth and lower greenhouse gas emissions.

Notwithstanding the expected near-term recovery, EMDE output is likely to remain below its prepandemic trend for a prolonged period, as many fundamental drivers of growth have been scarred by the pandemic. A comprehensive set of policies will be required to promote a strong recovery that mitigates inequality and enhances environmental sustainability, ultimately putting economies on a path of green, resilient, and inclusive development (GRID). For example, labor market reforms and improved social safety nets can bolster labor productivity by facilitating the movement of labor toward high-growth sectors while protecting vulnerable groups. Productivity can also be boosted by efforts to increase access to digital connectivity and reduce trade costs, which are particularly elevated in EMDEs. Increasing investments in learning infrastructure and education will also be required to boost human capital and arrest recent declines in associated budgets, while expanding green investment can enhance climate resilience.

(Source - *https://www.worldbank.org/en/publication/global-economic-prospects)*

INDIAN ECONOMY OVERVIEW

Introduction

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.

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

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

India's foreign exchange reserves stood at US$ 582.04 billion, as of March 12, 2021, according to data from RBI.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- India's overall exports from April 2020 to February 2021 were estimated at US$ 439.64 billion, (a 10.14% decrease over the same period last year). Overall imports from April 2020 to February 2021 were estimated at US$ 447.44 billion (a 20.83% decrease over the same period last year).
- According to IHS Market, Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 in February 2021.
- Gross tax revenue stood at Rs. 113,143 crore (US$ 15.58 billion) in February 2021, up from Rs. 105,361 crore (US$ 14.51 billion).
- Cumulative FDI equity inflows in India stood at US$ 749.39 billion between April 2000 and December 2020.
- India's Index of Industrial Production (IIP) for January 2021 stood at 135.2, against 136.6 for December 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 3.87% in February 2021, against 1.96% in January 2021.
- Consumer Price Index (CPI) – combined inflation was 5.03% in February 2021, against 4.06% in January 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.
In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (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. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- In March 2021, Flipkart announced plans to expand its grocery services to >70 cities in the next six months. As a result of this planned expansion, customers in seven key cities and >40 neighbouring cities will be able to access high-quality grocery items, deals, fast deliveries and a seamless shopping experience.
- In February 2021, Amazon India announced to start manufacturing of electronics products in India. The company plans to commence its manufacturing efforts with its contract manufacturer, Cloud Network Technology, a subsidiary of Foxconn in Chennai, and start production in 2021.
- In March 2021, India and Kuwait decided to establish a joint ministerial commission to strengthen ties in sectors such as energy, trade, investment, manpower & labour and IT. According to a joint statement, the commission will be focused on developing the best platform to strengthen alliance in areas of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security.
- In March 2021, the parliament approved a bill to increase foreign direct investments (FDIs) in the insurance sector from 49% to 74%. Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman, who is piloting the Bill, stated that increasing the FDI limit in the insurance sector will support insurers in boosting additional funds and overcoming financial issues.
- In March 2021, the parliament passed the 'National Commission for Allied, Healthcare Professions Bill, 2021'. Union Minister for Health and Family Welfare, Science and Technology and Earth Sciences, Mr. Harsh Vardhan stated that the law aims to meet the sector's long-standing demands and increase professional employment opportunities.
- In March 2020, the Union Cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost of Rs. 9,129.32 crore (US$ 1.26 billion) to support the economic growth in those by strengthening the intrastate transmission and distribution systems.
- In March 2020, the Union Cabinet approved a memorandum of understanding (MoU) signed between the Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of the Republic of Fiji to strengthen bilateral ties and collaborate in the area of agricultural and allied sectors.
- 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 going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

***(Source -** https://www.ibef.org/economy/indian-economy-overview)*

INDIAN RENEWABLE ENERGY INDUSTRY

Introduction

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors

perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

Market Size

As of February 2021, installed renewable energy capacity stood at 94.43 GW. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Investment Scenario

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US$ 9.83 billion between April 2000 and December 2020. More than US$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US$ 11.1 billion in 2018. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

Some major investments and developments in the Indian renewable energy sector are as follows:

- In April 2021, Central Electricity Authority approved the uprating of JSW Energy Karcham Wangtoo hydro power plant to 1,091 megawatt (MW) from 1,000 MW.
- In April 2021, GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US$ 0.96 million).
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- In March 2021, Edelweiss Infrastructure Yield Plus (EIYP), an alternative investment fund managed by Edelweiss Alternative Asset Advisors, acquired a 74% stake in the solar portfolio of Engie Group in India.
- In March 2021, the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) reported a loan guarantee programme worth US$ 41 million to support Indian SME investments in renewable energy.
- In March 2021, Adani Green Energy announced plan to acquire a 250 MW solar power project in the northern state of Rajasthan (commissioned by Hero Future Energies). The expected deal value stands at ~Rs.10 billion (US$ 136.20 million).
- In March 2021, Adani Green Energy Ltd. (AGEL) signed a contract to acquire a 100% stake in SkyPower Global's 50 MW solar power project in Telangana. This would increase its operational renewable capacity to 3,395 MW, with a total renewable portfolio of 14,865 MW.
- In March 2021, JICA (Japan International Cooperation Agency) entered a loan agreement with Tata Cleantech Capital Limited (TCCL) for JPY 10 billion (US$ 90.31 million) to enable the firm provide loans to companies in India for renewable energy production, e-mobility solutions and energy conservation in order to help offset the effects of climate change by reducing greenhouse gas (GHG) emissions (in line with the Green Loan Principles).
- In March 2021, the European Union joined the Coalition for Disaster Resilient Infrastructure (CDRI), an India-led initiative aimed at ensuring long-term development while addressing the climate change's adverse effects.
- In March 2021, India and the US agreed to restructure their strategic energy partnership to concentrate on cleaner energy sectors including biofuels and hydrogen production.
- India added 2,320 MW of solar capacity amidst COVID-19 pandemic from January to September 2020.
- In October 2020, post approval from NITI Aayog and the Department of Investment and Public Asset Management, NTPC set up a wholly owned company for its renewable energy business—NTPC Renewable Energy Ltd. NTPC is targeting to generate ~30% or 39 GW of its overall power capacity from renewable energy sources by 2032.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.
- In April 2020, Vikram Solar bagged a 300 megawatt (MW) solar plant project for Rs. 1,750 crore (US$ 250.39 million) from National Thermal Power Corporation Ltd (NTPC) under CPSU-II scheme in a reverse bidding auction.
- Adani Group aims to become the world's largest solar power company by 2025 and the biggest renewable energy firm by 2030.

- Around Rs. 36,729.49 crore (US$ 5.26 billion) investment was made during April-December 2019 by private companies in renewable energy.

Government Initiatives

Some initiatives by Government of India to boost India's renewable energy sector are as follows:

- In April 2021, the Central Electricity Authority (CEA) and CEEW's Centre for Energy Finance (CEEW-CEF) jointly launched the India Renewables Dashboard that provides detailed operational information on renewable energy (RE) projects in India.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions like Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments.
- In March 2021, the Union Cabinet approved a Memorandum of Understanding (MoU) in the field of renewable energy cooperation between India and the French Republic.
- In March 2021, Haryana announced a scheme with a 40% subsidy for a 3 KW plant in homes, in accordance with the Ministry of New and Renewable Energy's guidelines, to encourage solar energy in the state. For solar systems of 4-10 KW, a 20% subsidy would be available for installation from specified companies.
- In March 2021, India introduced Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for Rs. 10 (US$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US$ 788.45 million) and Rs. 300 crore (US$ 41.12 million) for the 'Green Energy Corridor' scheme.
- Under Union Budget 2021-22, the government has provided an additional capital infusion of Rs. 1,000 crore (US$ 137.04 million) to Solar Energy Corporation of India (SECI) and Rs. 1,500 crore (US$ 205.57 million) to Indian Renewable Energy Development Agency.
- To encourage domestic production, customs duty on solar inverters has been increased from 5% to 20%, and on solar lanterns from 5% to 15%.
- In November 2020, Ladakh got the largest solar power project set-up under the central government's 'Make In India' initiative at Leh Indian Air Force Station with a capacity of 1.5 MW.
- In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period.
- On November 17, Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power and the Department of New & Renewable Energy (DNRE), Goa, signed a memorandum of understanding to discuss roll-out of India's first Convergence Project in the state.
- In October 2020, the government announced a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF), which was jointly launched by NITI Aayog and the United States Agency for International Development (USAID).
- India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan.
- Delhi Government decided to shut down thermal power plant in Rajghat and develop it into 5,000 KW solar park
- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

Road Ahead

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost.Use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Renewable energy will account for 55% of the total installed power capacity by 2030.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

According to the year-end review (2020) by the Ministry of New and Renewable Energy, another 49.59 GW of renewable energy capacity is under installation and an additional 27.41 GW of capacity has been tendered. This puts the total capacity of renewable energy projects (already commissioned or in the pipeline) at ~167 GW.

The Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste to energy plants and electric mobility-enabled public transport systems.

(Source - https://www.ibef.org/industry/renewable-energy)

BIO-FUEL INDUSTRY IN INDIA

India is one of the fastest growing economies and the third largest consumer of primary energy in the world after the US and China. The BP Energy Outlook 2019 projects India's share of total global primary energy demand to roughly double to ~11% by 2040, underpinned by strong population growth and economic development:

- India accounts for more than a quarter of net global primary energy demand growth between 2017-2040.
- 42% of this new energy demand is met through coal, meaning CO2 emissions roughly double by 2040.
- Gas production grows but fails to keep pace with demand, implying a significant growth in gas imports.

While fossil fuels may continue to play a dominant role in the energy scenario of India over the next few decades, conventional fossil fuel resources are limited, non-renewable, polluting and need to be used prudently. Fluctuations in crude oil prices severely strain the Indian economy, particularly its current account deficit due to its major dependency on imported crude. India's fuel energy security will remain vulnerable until alternative fuels are developed based on renewable feedstock's.

The government of India has emphasized improving energy security by, among other measures, reducing import dependence, with a target of decreasing fossil fuels use by 10% from current levels by the year 2022; it also targets reducing the country's carbon footprint by 30-35% by the year 2030. These targets will be achieved through a five pronged strategy which includes: Increasing domestic production, adopting biofuels and renewables, implementing energy efficiency norms, improving refinery processes and achieving demand substitution. This strategy envisages a strategic role for biofuels in the Indian energy basket. The growing concern about import dependence for fuel supplies in tandem with environmental pollution issues are driving the development of alternative fuels that have superior environment benefits and can be economically competitive with fossil fuels.

India is endowed with abundant indigenous, non-polluting and virtually inexhaustible renewable energy resources. The government of India has proposed a target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030.

The following alternative fuels and technologies need special attention to make India's energy system sustainable:

- Biofuels: Ethanol, HVO (Hydro treated vegetable oils) and Bio CNG (Bio Compressed Natural gas) etc.
- Hydrogen as fuel of the future and hydrogen-powered fuel cell vehicles • Chemical energy sources (fuel cells)
- Battery operated electric vehicles
- Solar and wind energies
- Municipal solid waste (MSW) to drop-in fuels
- Methanol from domestic coal

Biofuels are an appealing alternate energy options because they are renewable and have the potential to lower carbon emissions and environmental impacts while also cutting import dependence. Considering these prospective benefits, India began piloting a 5% ethanol blending (E5) program in 2001 and in 2003 formulated the National Mission on Biodiesel to achieve 20% biodiesel blends by 2011–2012 (Government of India, 2002, 2003). In 2009, a National Policy on Biofuels was developed by the Ministry of New and Renewable Energy that proposed a non-mandatory target of 20% blending for both biodiesel and ethanol by 2017, and outlined a broad strategy for the biofuels program and policy measures to be considered to support the program. Similar to many countries around the world, however, India's biofuel programs have experienced setbacks, primarily because of supply shortages and global concerns over food security. In addition, Oil Marketing Companies (OMCs) in India have not yet been able to accept offers to tenders for required quantities of ethanol due to a variety of constraints including state specific and supplier related issues as well as ethanol pricing issues.

The Indian approach to producing biofuels is based solely on using non-food feedstock's obtained from degraded lands or wastelands not suitable for agriculture, thus avoiding a possible conflict of fuel vs. food security. The government has enhanced the ethanol procurement price and encouraged non-conventional production from cellulosic and lignocellulose materials as well as via the historical petrochemical route.

The government plans to increase ethanol blending in gasoline from 4.3% (2020) to 8-10% by (2021). For 10% ethanol blending, India will require about 4.5 billion liters of ethanol per year, which represents about Rs 23,000 crore (US$ 3 billion) in terms of value. In order to augment feedstock availability and promote biofuels, the government announced a new National Policy on Biofuels 2018 on 8th June 2018. This policy encourages innovation in biofuels production technologies, providing thrust to research and development (R&D) and demonstration activities that utilize developed/emerging technologies. The policy focuses on the development of next generation biofuel conversion technologies based on new feedstocks and promotes wider exploration of domestically available feedstock given the Country's tremendous biodiversity. The policy aims to provide financial and fiscal incentives specific to biofuel type, categorized as first generation (1G), second generation (2G) and third generation (3G) fuels. The first generation category of biofuels includes conventional ethanol and biodiesel. The second generation comprises ethanol from lignocellulose biomass, non-food crops, industrial wastes and residues streams as well as drop-in fuels from biomass, MSW, plastics and industrial wastes. The third generation includes compressed Bio CNG from food wastes, biomass, MSW, sewage water, etc.

The new policy adds many newly permissible raw materials for 1G ethanol production including sugarcane juice, sugar containing materials like sugar beet, starch containing materials like corn, cassava as well as damaged food grains like wheat, broken rice and rotten potatoes which are expected to increase the availability of 1G ethanol. However, even these additional raw materials for 1G ethanol will not be able to substantially improve the supply of ethanol to be able to enable E10 gasoline on pan India basis. Therefore, production of ethanol from 2G technologies will also be essential to meet the OMC's demand for ethanol for fuel blending. Biomass is abundantly available in India, therefore research in the area of conversion of biomass to various biofuels such as ethanol, methanol, Bio CNG is considered essential to India's energy security. Moreover, technologies to convert abundantly available MSW, industrial plastic waste, flue gases, etc., to valuable energy carriers will be highly beneficial to India.

With a thrust on advanced biofuels, the policy provides a viability gap funding scheme for 2G ethanol bio-refineries of Rs 1950 crore (US $260 million) over 6 years in addition to additional tax incentives and higher purchase prices as compared to 1G biofuels. The policy also encourages setting up supply chains for biodiesel production from non-edible oilseeds, used cooking oils and short gestation crops. Oil marketing companies will offer 100% offtake guarantees to biofuel manufacturers. These measures are expected to enable the industry to reach Rs 100,000 crore (US $13.5 billion) total turnover by 2030.

The National Policy on Biofuels, 2018

The National Policy on Biofuels 2018 specifically promotes advanced biofuels to achieve a target of 20% blending of biofuels with fossil-based fuels by 2030. Life cycle analyses (LCA) are carried out for all technologies and also are part of environment clearance for advanced biofuels commercial and demonstration projects to determine the CO2 emissions reductions provided by different technology pathways.

In India, there are two operational advanced biofuel facilities - one pilot and one demonstration plant - with a combined production capacity of 1.75 million litres per year of cellulosic ethanol. There are several other advanced biofuels plants in development. Indian Glycols built the first plant in the country in 2016 at their Kashipur site in Uttarakhand. Their cellulosic ethanol pilot plant uses technology developed by the Center for Energy Biosciences at the Mumbai Institute of Chemical Technology (DBT-ICT). It has a 750,000 liter (0.75 million litres) annual production capacity. Praj Biofuels built the country's second facility in 2017, an integrated cellulosic ethanol biorefinery, which once in full operation will produce 1 million liters of ethanol per year from agricultural residues such as rice straw, wheat straw, cotton stalk and bagasse. In 2018, Shell Bangalore completed a demonstration plant which will use an innovative waste-to-fuels technology and is expected to produce 50 million liters per year. In 2018, Chempolis, Fortum and Numaligarh Refinery also announced forming a joint venture to build a biorefinery in Assam that will convert bamboo into ethanol, furfural, acetic acid and biocoal (Biofuture platform, 2018).

(Source – www.ieabioenergy.com)

BUSINESS OVERVIEW

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

In this section, a reference to the "Company" or "we", "us" or "our" means Kotyark Industries Limited. All financial information included herein is based on our "Financial information of our Company" included on page 124 of this Draft Prospectus.

Overview

Our Company is primarily engaged in the manufacturing of Bio Fuel which is an alternative source of energy and has the ability to replace and a good substitutes of traditional fossil fuels like coal, firewood, lignite, etc. Our company is serving towards renewable green energy and sustainable development of renewable natural resources (Biofuels) through the adoption of environmentally friendly technology that favors the net reduction of greenhouse gas emissions for use in a vehicle for public and private transport as well as various equipment and Gen Sets.

Driven by experience in agriculture, innovation and investment in Research & Development, as bio fuel is substitute for the traditional fossil fuels and with the indiscriminate exploitation of all fossil fuels, our Promoter seeked to capitalize on the growing global demand of an alternate source of renewable energy and thus incorporated our Company under the name Kotyark Industries Private Limited in the year 2016 for trading and manufacturing of Bio Fuel.

Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

Our Company from its incorporation till the year May, 2019 was in whole-sale trading of Bio-Fuels where the Company Purchase Bio-Fuel form our Group Company and other parties and sale to the customers of our Company. Later in the year 2019, our Company succeeded in setting-up our manufacturing unit at Sirohi District, Rajasthan thus making diversification in our range of products and increasing the scalability of our business. Our company is positioned as a socially responsible entity as it has a Zero Discharge in terms of Effluents. Also our Company works on slogan i.e. "The Policy is Clear and the Intention is Clear".

Our company is an approved manufacturer of Biodiesel and has received Letter of Intent from Biofuel Authority, Rural Development, Panchayat Raj Department, Government of Rajasthan and received permission from Government of Rajasthan for setting up Mobile Retail Outlet for sale of Bio-Diesel. Further our Company has entered into Mobile Retail Outlet (MRO) Agreement with various parties for retail sale or supply at the mobile retails outlets.

In Addition, the Ministry of Petroleum and Natural Gas vide its notification dated August 10, 2015 permit the sale of bio-diesel (B-100) for blending with high speed diesel to bulk consumers, in accordance with the standards specified by Bureau of Indian Standards. Also our Company has received Letter of Intent/ Letter of acceptance from Indian Oil Corporation Limited for procurement of Biodiesel for Blending with HSD (High Speed Diesel).

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoter, technological drive, continuous research, supplier tie-ups, customer relationships, government support and industry demand for bio-fuel, our Company is one of the key players across the state of Gujarat and Rajasthan in bio-fuel sector and has plans to expand its presence on PAN India basis.

Our Promoter Mr. Gaurang Rameshchandra Shah who has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Mr. Gaurang Rameshchandra Shah has 24 years of experience in this industry. The vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over decades in the industry in which our Company operates.

Our Company's aims to be within the best companies in its line of business and is accordingly continuously investing in state of art facility conducive to realize this aim. Our Company with its team is committed to offer the most varied range and latest technology in each of its products. To achieve the above stated aim, our Company is continuously investing in development of new products & technologies, either on its own or through collaboration with suitable technology partner. This has enabled our Company to become an industry leader within India in most of the products manufactured by us and also ensured acceptance of our products worldwide.

FINANCIAL SNAPSHOT:-

Financial Snapshot of our Company as per Restated Standalone Financial Statements is as under: -

(₹ in Lakhs)

Particulars	For the period ended July 31, 2021	For the period ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	2,807.34	6,520.61	2,575.41	3,756.70
Total Revenue	2,810.58	6,529.07	2,578.12	3,756.71
EBITDA	120.97	298.87	195.05	83.56
PAT	51.65	104.43	48.57	57.77
PAT Margin (in %)	1.84	1.60	1.88	1.54

Note:-

1. *EBITDA Margin = (Restated Profit before tax + finance cost + depreciation and amortization expenses)/ Total Revenue*
2. *PAT Margin = PAT/ Total Revenue*

OUR STRENGTHS,

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our product and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organizations. Our product offerings help us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities.

We combine our comprehensive range of product with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

Experienced Promoter and Management Expertise

Our Company is promoted by Mr. Gaurang Rameshchandra Shah who have approximate 24 years of experience. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "Our Management" beginning on page 107 of this Draft Prospectus. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

Cost effective production and timely fulfillment of orders

Timely fulfillment of the orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency. Our Company constantly endeavors to implement an efficient

procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

Existing relationship with suppliers

We manufacture biofuels 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.

Eco- friendly products

Unlike fossil fuel, bio-fuel does not contribute to greenhouse gases and are renewable source of energy. Our company is serving towards renewable green energy and sustainable development of renewable natural resources (Biofuels) through the adoption of environmental-friendly technologies that favour the net reduction of greenhouse gas emission.

Quality Assurance and Standards:

We believe in providing our customers the best possible quality by manufacturing and removing impurities from biofuels. Quality standards followed right from the beginning were very stringent, and are adhered during the process of manufacturing. We are very particular from usage of right quality of material to following the right procedure for manufacturing. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. There are quality checks in place that prevent any defective material from reaching the customer. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat orders from many of them.

OUR STRATEGIES

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of products provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer base complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customers to much greater engagement and satisfaction.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with diversified range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Optimal Utilization of Resources

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Improve capacity utilization

We are focused on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to adopt best practices and standards across our production facilities, drawing on our management's expertise and experience in distillation. We continue to

target economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions.

Enhancing existing production and product quality

We believe quality service and products of global standards will be of utmost importance for customer retention and repeat-order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We believe that our quality products have earned us goodwill from our customers, which has resulted in repeat services orders from many of them.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

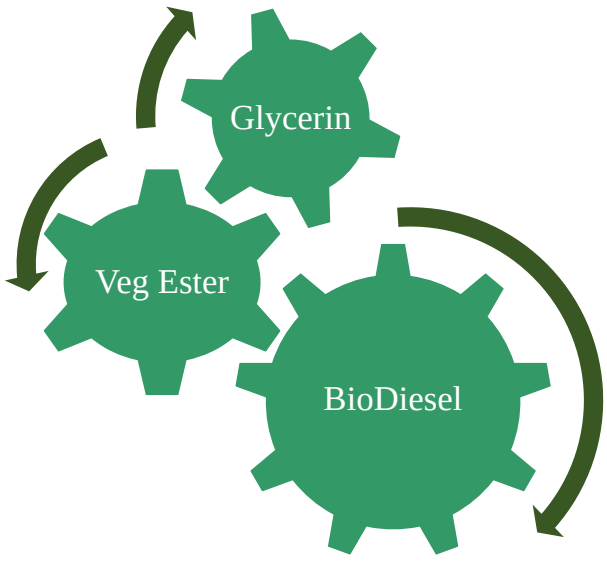
SWOT ANALYSIS:

Strengths	**Weakness**
➢ Well Established Manufacturing facility ➢ Quality assurance and Standard ➢ Experience Management Team.	➢ Working Capital Intensive Business ➢ Low bargaining power with Suppliers
Opportunities	**Threats**
➢ Potential to increase production in the existing facility ➢ Establishment of market in neighboring states	➢ Industry is prone to change in government policies, ➢ Any material changes in the duty may adversely impact our financials

OUR LOCATIONS

Registered Office	A-3, 2nd Floor, Shree Ganesh Nagar, Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India
Manufacturing Unit	F-86 to F-90, RIICO Industrial Area, Swaroopganj, Dist. Sirohi - 307023, Rajasthan, India

OUR PRODUCTS



PRODUCTS DESCRIPTION

1. BioDiesel

Biodiesel is a renewable, biodegradable fuel manufactured domestically from vegetable oils, animal fats, or recycled restaurant grease and methanol. Biodiesel meets both the biomass-based diesel and overall advanced biofuel requirement of the Renewable Fuel Standard. Biodiesel is a liquid fuel often referred to as B100 or neat biodiesel in its pure, unblended form. Like petroleum diesel, biodiesel is used to fuel compression-ignition engines.

Biodiesel is a clean-burning fuel and safe alternative to replace traditional petroleum diesel. It has high-lubricity and can be a fuel component for use in existing, unmodified diesel engines. This means that no retrofits are necessary when using biodiesel fuel in any diesel-powered combustion engine. It is the only alternative fuel that offers such convenience. Biodiesel acts like petroleum diesel, but produces less air pollution, comes from renewable sources, is biodegradable and is safer for the environment. Producing biodiesel fuels can help create local economic revitalization and local environmental benefits. Many groups interested in promoting the use of biodiesel already exist at the local, state and national level.

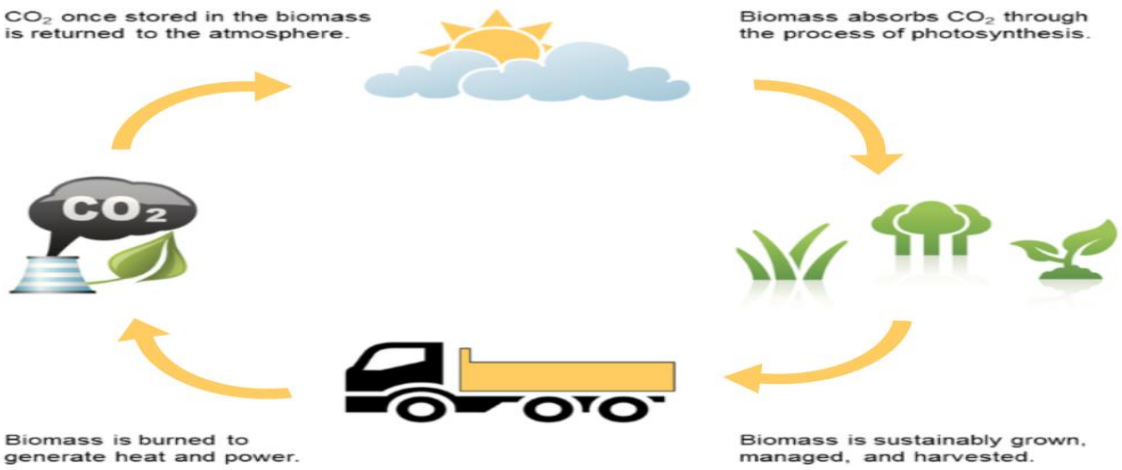
BioDiesel Utilization:

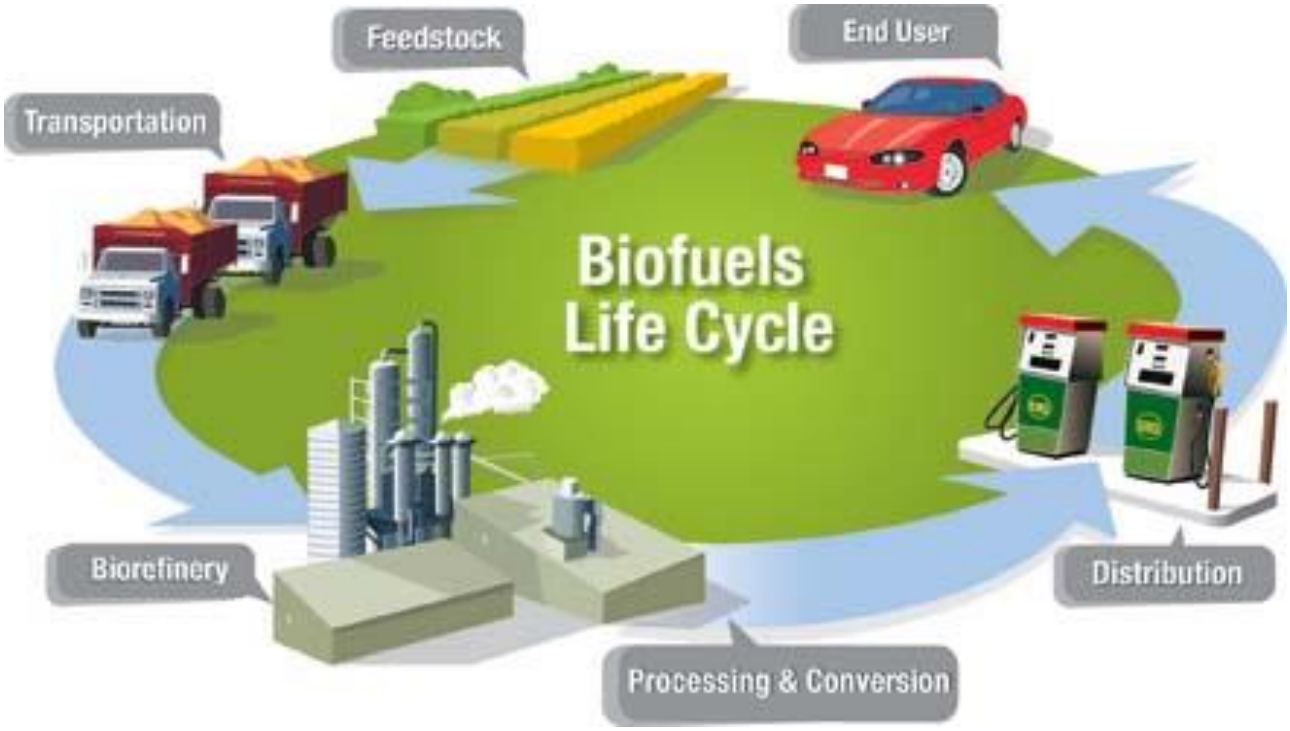
- On-Road Vehicles: All Vehicles having Diesel Engine can be powered by Biodiesel without any hassle.
- Off-Road Vehicles: Natural Biodiesel fuel can be used for construction, mining, and farm machinery.
- Marine Vessels: Natural Biodiesel can be used in marine engines safely. Marine use is especially attractive due to the elimination of any possibility for contamination of waterways.
- Stationary Power Generation: With new power generation capacity coming online, Natural biodiesel makes an attractive choice to meet the regulations. Many stationary applications are permitted sources requiring exhaust emission control system, which will work well with biodiesel but will not work with diesel fuel.
- Boiler: With natural gas prices rising high, biodiesel can be substituted easily for natural gas with minor changes necessary to the burner train.
- Hybrid Vehicles: With many states now mandating hybrid electric vehicles (including the fuel cell hybrid), biodiesel will make excellent reforming fuel.
- Lubricity Agent /Additive: Natural biodiesel can also be used as a lubricity agent/enhancer in many applications. It is especially useful in marine applications where water contamination with petroleum lubricity agents can create problems. With the low-sulfur fuel regulation of future, biodiesel can be used as a lubricity additive. A 1-2% biodiesel added to diesel fuel can increase diesel lubricity by 65%.
- Fuel Additive: Biodiesel can also be used as a diesel fuel additive for the purpose of keeping the injectors, pumps and other combustion components clean. A 1-2% blend should be sufficient for this purpose.

BioDiesel's Physical Characteristics

Specific gravity	0.88
Kinematic viscosity at 40°C	4.0 to 6.0
Cetane number	47 to 65
Higher heating value, Btu/gal	˜127,960
Lower heating value, Btu/gal	˜119,550
Density, lb/gal at 15.5°C	7.3
Carbon, wt%	77
Hydrogen, wt%	12
Oxygen, by dif. wt%	11
Boiling point, °C	315-350
Flash point, °C	100-170
Sulfur, wt%	0.0 to 0.0015
Cloud point, °C	-3 to 15
Pour point, °C	-5 to 10

Biodiesel Life Cycle





2. Veg Ester-Semi Finished

It is a semi-finished Biodiesel and with some further processing converted in to Biodiesel. This can be sold to other processing units for generation of Biodiesel.

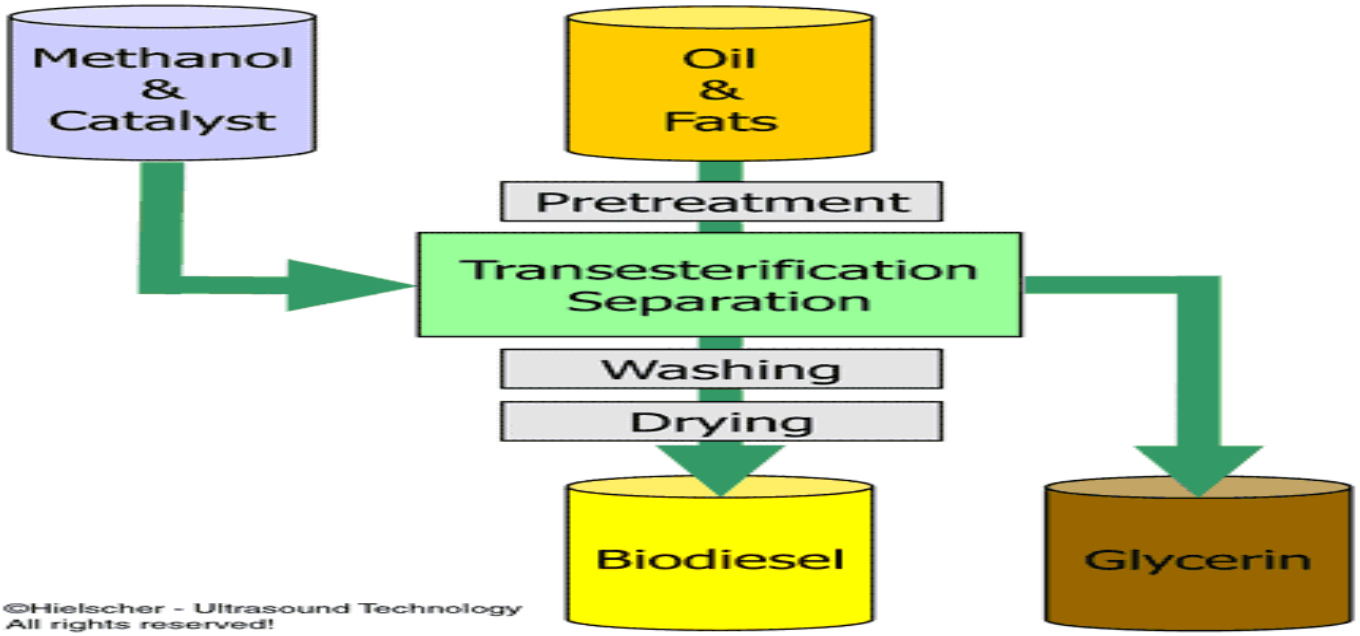
3. Glycerin

Glycerol (also known as glycerin) is a major by product in the biodiesel manufacturing process. In general, for every 100 pounds of biodiesel produced, approximately 10 pounds of crude glycerol are created. As the biodiesel industry is rapidly expanding, a glut of crude glycerol is being created.

There are various outlets for disposal and utilization of the crude glycerol generated in biodiesel plants. For large scale biodiesel producers, crude glycerol can be refined into a pure form and then be used in food, pharmaceutical, or cosmetics industries. For

small scale producers, however, purification is too expensive to be performed in their manufacturing sites. Their crude glycerol is usually sold to large refineries for upgrading.

PROCESS FLOW



PROCESS DESCRIPTION

1) **Procurement of Feed Stocks:** The production of Biodiesel requires three principal feed stocks;

   - **Oil:** Oils & Fats that are used currently for biodiesel production are different vegetable oil and its derivatives such as Palm sterein/Palm – other fatty acids, Animal tallows oil and waste vegetable oil (which is often used as soybean oil).

   - **Alcohol:** Although a variety of alcohols can be used to produce Biodiesel, such as, ethanol, methanol, isopropyl or butanol, we will focus on methanol as it is most readily available, and most frequently used (the reaction is also more complicated with larger alcohols, because of formation of chemical water in the process). Therefore the Biodiesel produced is referred to as methyl esters. Methanol is one of the most common industrial alcohols; because of its abundant supply it's most often the least expensive alcohol as well and its dehydrating qualities. We often use a Co-Solvent process for stubborn feed oils.

   - **Catalyst:** The third reactant needed is a catalyst that initiates the reaction and allows the esters to detach. The strong base solutions typically usedare sodium hydroxide (NaOH) and potassium hydroxide (KOH).

2) **Feedstock Pretreatment:**

   Common feedstock used in biodiesel production include yellow grease (recycled vegetable oil), "virgin" vegetable oil, and tallow. Recycled oil is processed to remove impurities from cooking, storage, and handling, such as dirt, charred food, and water. Virgin oils are refined, but not to a food-grade level. Degumming to remove phospholipids and other plant matter is common, though refinement processes vary. Water is removed because its presence during base-catalyzed transesterification results in the saponification (hydrolysis) of the triglycerides, producing soap instead of biodiesel.

   A sample of the cleaned feedstock is then tested via titration against a standardized base solution, to determine the concentration of free fatty acids present in the vegetable oil sample. The acids are then either removed (typically through neutralization), or are esterified to produce biodiesel or glycerides.

3) **Transesterification & Separation:**

   The transesterification process is a reversible reaction and carried out by mixing the reactants – fatty acids, alcohol and catalyst. A strong base or a strong acid can be used as a catalyst. At the industrial scale, mostly sodium or potassium methanolate is

used. The end products of the transesterification process are raw biodiesel and raw glycerol. In a further process these raw products undergo a cleaning step. In case of using methanol as alcohol FAME (fatty acid methyl ester) biodiesel is produced. At this step by product glycerol gets separated from the raw biodiesel.

4) Washing:

Purification of crude biodiesel is mandatory for the fuel to meet the strict international standard specifications for biodiesel. Biodiesel is conventionally purified using water and dry washing technologies. Water could eliminate the remaining sodium salts and soaps formation; this is due to their water solubility. Although water washing is efficient, it is associated with problems such as increase in production time and cost of production, and difficulty in removing biodiesel from water.

5) Drying:

Dry washing is another most regularly used technology in the dynamics of biodiesel purification process. The dry washing procedure is waterless, improves fuel quality, is simple to incorporate into existing plant, reduces washing time and zero waste-water, minimizes total surface area coverage of wash tank, and saves space. It was found by that dry washing procedure for the refining of crude biodiesel decreases cost of production and lowers production time.

OUR MANUFACTURING FACILITY

OUR CLIENT BASE

Our Company has a well-diversified customer base catering to various segments. The customers of the company include Oil Marketing companies like Indian Oil Corporation Limited, bulk buyers being Transport Contractor, Mining Companies etc.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing high quality products.

We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

REVENUE BREAK-UP:

Activity wise break-up of our revenue as per Restated Financial Information is as under:

(₹ in Lakhs)

Particulars	For the period ended July 31, 2021	For the period ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Manufacturing Activity	2777.25	6237.01	1470.29	--
Trading Activities	26.09	259.60	1105.12	3756.71
Other Income	4.00	24.00	--	--
Total Revenue	**2807.34**	**6520.61**	**2575.41**	**3756.71**

PLANT & MACHINERY: -

Our manufacturing unit is situated at F-86-90 RIICO Industrial Area, Swaroopganj, Distt. Sirohi, Rajasthan, India. Our Company is having infrastructural facilities admeasuring on 10,000 sq. mts of land with adequate power connection and labour force.

Machineries used in our manufacturing processes are as follows:

S. No.	Details of Tools & Machinery
1.	Diesel Float
2.	Fuel Dispensing Pump
3.	D G Set
4.	MS Tank
5.	Stabilizer
6.	SS Liquide Distillation Unit
7.	MS Structure & Plate
8.	Tank Fabrication
9.	MS Reactor
10.	Cooling Tower
11.	Vacuum Pump & Electrical Motor
12.	M S Pipe, Fitting, Flange, valves
13.	SS Reactor & Condenser
14.	Blicher & Pray slif
15.	Thermic Fued Heater
16.	Special purpose Transportation Vehicle

CAPACITY UTILIZATION:

Particulars	July, 2021	2020-21	2019-20	2018-19
Capacity License	60,000 KL	1,82,500 KL/ Year	1,82,500 KL/ Year	Not Applicable
Total Production	7394.00 KL	13912.82 KL / Year	6318.61 KL / Year	-
Capacity Utilization (in %)	12.30 %	7.62%	3.46%	-

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES: -

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT AND EXPORT OBLIGATION: -

Our Company does not have any export and export obligation as on the date of Draft Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES: -

For Registered Office:

Our registered office is located at Vadodara, Gujarat. Our Registered office are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The company require regular and uninterrupted power supply for our day to day business activates including lightings, systems, etc. adequate power supply is available for all our offices.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

For manufacturing facility:

Our manufacturing facility is situated at District Sirohi, Rajasthan which is equipped with adequate machinery and technology for manufacturing of bio fuels.

Raw Material - The raw material used in the manufacture of our Products like methanol, oils and vegetable waste are generally procured from local suppliers available in the area.

Power - We require power supply to manufacturing our products and to meet our requirement we have a dedicated connection from Rajasthan State Electricity Board. Apart from that in order to manage the critical operations during power failure we have installed KVA DG set which is be able to feed plant lighting and critical auxiliary equipment's.

Water – Water is basically use for drying process in manufacturing of biofuels which is locally procure from State Government.

Utilities − Our Office at factory is well equipped with computer systems, internet, connectivity, other communication equipments, security and other facilities, which are required for smooth functioning of our manufacturing process.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on July 31, 2021 our Company has 23 employees on payroll. Our manpower is a prudent mix of the experienced and youth 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.

SALES AND MARKETING: -

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. We have already well-established market and the company has very good reputation among its customers and suppliers.

Apart for the above company is regularly selling the product to bulk buyers being Transport Contractor, Mining Companies etc. The company has also license for establishment of static and mobile retail outlets in the state of Rajasthan. At present the company has permission of 25 such units which can be extended up to 250 units' subject to approval from Rajasthan State Government. Thus, the company has opportunity to sale the production in wholesale as well as retail market depending upon the choice.

Marketing Strategy:

Our Company's strategy is poised towards maintaining a mutually fruitful relationship with its customers by continuous servicing and product refinement. The biofuels products, as desired by the customers, are looked with utmost care. Periodical supply schedules and pricing revisions are obtained from the customers according to the market demand and costs. Timely adherence and effective redressal of customer grievances has enabled us to maintain a cordial relationship with all our customers.

We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expand our existing distribution base
2. Continuously holding markets Trends.
3. Supply of Quality Products.
4. Fulfillment of Order Quantity.

COMPETITION: -

Bio-fuel being a unique and global industry, we face competition from various domestic players. We anticipate this competition to continue to grow as the demand for these products increases and we also expect additional companies to enter the market.

We have competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

PROPERTY: -

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	Trademark	4	GREEN N GREEN	Kotyark Industries Private Limited	Trade Mark No. – 3525287 Date of Certificate – 12/04/2017

.

The Details of Domain Name registered on the name of the Company is: -

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	www.kotyark.com	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	Registrant Name: Purvak Gandhi Registrant Organization: Kotyark Industries	21.02.2017	21.02.2027

The Registrant has assigned the domain name in favour of the company with exclusive right and entitlements vide transfer agreement dated September 07, 2021

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.	Mr. Gaurang Rameshchandra Shah	Leased	Leave & License Agreement dated June 05, 2019 between Mr. Gaurang Rameshchandra Shah and Kotyark Industries Private Limited through Mrs. Dhruti Mihir Shah for the period 60 Months starting from the date of agreement at a fixed sum as may be mutually agreed.	Registered Office
2.	F-86-90 RIICO Industrial Area, Swaroopganj Distt. Sirohi, Rajasthan, India.	M/s Jagdish Petro Chemicals through Mr. Jaswant Thakkar.	Owned	Sale deed dated April 06, 2017 between M/s Jagdish Petro Chemicals through Mr. Jaswant Thakkar and Kotyark Industries Private Limited through Mr. Neeraj Somani for sale consideration of Rs. 1,21,00,000.	Factory Premises

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 180 of this Draft Prospectus.

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act, 1956 is still applicable to the extent not replaced.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments have enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – Ms. Nirmala Sitaraman. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sale of Goods Act, 1930 (Sale of Goods Act)

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

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

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

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

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

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act seeks to regulate inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Legal Metrology Act, 2009

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

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Explosives Act, 1884 ("Explosives Act")

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

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

National Policy on Bio-fuels

The National Policy on Bio-fuels ("National Policy") has been issued by the Ministry of New & Renewable Energy, Government of India. The National Policy aims at mainstreaming of bio-fuels and seeks to bring about accelerated development and promotion of the cultivation, production and use of bio-fuels to increasingly substitute petrol and diesel for transport and be used in stationary and other applications, while contributing to energy security, climate change mitigation, apart from creating new employment opportunities and leading to environmentally sustainable development. The goal of the National Policy is to ensure that a minimum level of bio-fuels become readily available in the market to meet the demand at any given time. The National Policy also inter-alia provides for the strategy and approach for development of bio-fuels in India, interventions and enabling mechanisms, distribution and marketing of bio-fuels, research and development, quality standards, international cooperation, import and export.

The Narcotic Drugs and Psychotropic Substances, Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013 ("NDPS Order")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes, and in the manner and to the extent permissible by the NDPS Act or any rules framed thereunder. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines. The NDPS Order classifies certain substances including, acetic anhydride and anthracitic acid as "controlled substances" in Schedule A of the NDPS Order. The NDPS Order requires for every person on entity who is engaged in the manufacturing, trade, possession and consumption of the "controlled 177 substances" classified under Schedule-A of the NDPS Order to obtain a unique registration number issued by the Zonal Director of Narcotics Bureau.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

Bio-Fuel Policy of Rajasthan

Rajasthan is one of the fastest developing states in the country and have privileged to become first state to develop Bio-fuel Policy in the year 2006. In view of strong prospects of production of Bio Fuel on culturable wasteland as well as on degraded forest land of Rajasthan through Jatropha and other such tree borne oil seeds, Bio-Fuel Mission was constituted on 04-09-2005 under the Chairmanship of Hon'ble Chief Minister and later constituted the Bio Fuel Authority. For implementation of the objectives of development of Jatropha, Karanj & other oil seed's cultivation, research, processing, marketing & development of other basic infrastructure, the State Government declared the Bio Fuel Policy in the year 2006 and constituted the a separate agency namely Bio Fuel Authority under administrative control of Rural Development & Panchayati Raj department in the year 2007. Blending of Bio-fuel in mineral diesel has benefits. It reduces in dependency on huge oil imports and helps in reduction of greenhouse gas (carbon dioxide, SOx, Nox, etc.) emissions and diesel oil consumption.

PROPERTY RELATED LAWS

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

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

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

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules") The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

LAWS RELATED TO THE STATE:

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments and provides 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. Further this act is applicable to all commercial establishments in the state, which employ 10 or more workers and a license under The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act within 60 days after the new Act comes into effect or current license expires. Establishment employing less than 10 workers do not require a license but intimation has to be given to the inspector in

whose jurisdiction the establishment is located informing the commencement date of the business, the address of the business, and the nature of business would be sufficient, the Act says.

Professional Tax (The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976)

The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976 is applicable on every person who exercises any profession or calling or is engaged in any trade or holds any appointment, public or private, or is employed in any manner in state. The State Government is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Gujarat Stamp Act, 1958

Stamp duty on instruments in the state of Gujarat is governed by the Gujarat Stamp Act, 1958 ("Stamp Act"). The Stamp Act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person within the State of Gujarat are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. The Stamp Act also provides for impounding of instruments not duly stamped. The Stamp Act further provides that other than those specifically excluded, instruments chargeable with stamp duty and not duly stamped are incapable of being admitted in evidence for any purpose by any person having by law or consent of parties to receive evidence, or shall be acted upon, registered or authenticated by any such person or by any public officer.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.
Other intellectual Property laws significant to an industry are Patent Act, 1970, Copyright Act, 1956 and The Designs Act, 2000.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- 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")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

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 from time to time for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Mr. Purvak Kiritkumar Gandhi, Mrs. Dhruti Mihir Shah and Mr. Neeraj Somani who were the initial subscribers to the Company's Memorandum and Articles of Association. Further Mr. Gaurang Rameshchandra Shah became the promoter and Director of the Company from the year 2018 and he is the present promoter of the Company.

As on date of this Draft Prospectus, our Company has Seven (7) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Business Overview", "Our Management", "Financial information of our Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 75, 84, 107, 124 and 160 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Draft Prospectus except below change:

From	To	With effect from	Reason for Change
103, Aries-IV, 35 United colony, Sama Road, Vadodara - 390008, Gujarat, India.	Flat No. 103, Airis Avenue IV, Sama, Vadodara - 390008, India.	January 14, 2017	Change from correspondence address to Registered Office address
Flat No. 103, Airis Avenue IV, Sama, Vadodara - 390008, India.	FFK – 102, Hareram Harekrishna Complex, Chhani Jakatnaka, Chhani, Vadodara - 390002, Gujarat, India.	January 30, 2019	Administrative Convenience
FFK – 102, Hareram Harekrishna Complex, Chhani Jakatnaka, Chhani, Vadodara - 390002, Gujarat, India.	A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.	June 04, 2019	Administrative Convenience

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally fogoing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.

2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its branches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorized Capital of the Company from Rs. 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of Rs. 10/- each	January 04, 2018	Extra-Ordinary General Meeting
2.	Increase in Authorized Capital of the Company from Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 2,50,00,000 (Two Crore and Fifty Lakhs) divided into 25,00,000 equity shares of Rs. 10/- each	October 29, 2020	Extra-Ordinary General Meeting
3.	Alteration of object clause in Memorandum of Association	November 27, 2020	Extra-Ordinary General Meeting
4.	Increase in Authorized Capital of the Company from 2,50,00,000 (Two Crore and Fifty Lakhs) divided into 25,00,000 equity shares of Rs. 10/- each to Rs. 9,00,00,000 (Nine Crores) divided into 90,00,000 equity shares of Rs. 10/- each	July 13, 2021	Annual General Meeting
5.	Conversion of Company into Public limited Company and change in name of company from Kotyark Industries Private Limited to Kotyark Industries Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated August 05, 2021	July 24, 2021	Extra-Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated July 24, 2021.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2016	Incorporation of the Company in the name and style of "Kotyark Industries Private Limited"
2021	Converted into Public Limited Company vide fresh certificate of incorporation dated August 05, 2021

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 84, 160 and 69 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 107 and 53 of this Draft Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Draft Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 53 of this Draft Prospectus. For details of our Company's debt facilities, please refer section "Financial Information of our Company" on page 124 of this Draft Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 53 of this Draft Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

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

Shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 53 of this Draft Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 107 of this Draft Prospectus.

Changes in activities of our Company during the last five (5) years

Except the Company has started manufacturing activity from the year 2019, there has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 160 of this Draft Prospectus.

Shareholders Agreements

As on the date of this Draft Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Draft Prospectus, Our Company does not have any strategic partners as on the date of this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 84, 160 and 69 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Five (5) Directors and out of which Two (2) are Non-Executive Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Gaurang Rameshchandra Shah** **Father Name**: Mr. Rameshchandra Vrijlal Shah **Age:** 49 Years **Designation:** Chairman cum Managing Director **Address:** 87, Amin Nagar Society, Chhani, Vadodara - 391740, Gujarat, India. **Experience:** 24 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:** 03502841	Originally appointed on the Board as Director w.e.f. December 12, 2018. Further re-appointed as Chairman and Managing Director w.e.f. August 09, 2021 for a period of 5 years, not liable to retire by rotation.	41,93,025 Equity Shares; 69.11% of Pre- Issue Paid up capital	➢ Yamuna Bio Energy Private Limited
2.	**Mrs. Dhruti Mihir Shah** **Father Name:** Mr. Shaileshbhai Jashvantlal Shah **Age:** 31 Years **Designation:** Whole Time Director **Address:** A/5, Neeldip Aadarsh Tenament, Opp. Rangaashish Society, Chandola, Talav Road, Ahmedabad - 382443, Gujarat, India. **Experience:** 8 Years **Occupation:** Business **Qualifications:** Master of Commerce and Master in Business Administration Nationality: Indian DIN: 07664924	Originally appointed on the Board as Director w.e.f. December 30, 2016. Further re-appointed as Whole Time Director w.e.f. August 09, 2021 for a period of 5 years, liable to retire by rotation	90,375 Equity Shares; 1.49% of Pre- Issue Paid up capital.	➢ Yamuna Bio Energy Private Limited
3.	**Mrs. Bhaviniben Gaurang Shah** **Father Name:** Mr. Ashok Ambalal Shah **Age:** 45 Years **Designation:** Non Executive Director **Address:** 87, Amin Nagar Society, Chhani, Vadodara - 391740, Gujarat, India. **Experience:** 7 Years **Occupation:** Business **Qualifications:** Diploma in Mechanical Engineering **Nationality:** Indian **DIN:** 06836934	Originally appointed on the Board as Director w.e.f. July 24, 2021 Further re-appointed as Non-Executive Director w.e.f. August 09, 2021.	8,68,200 Equity Shares; 14.31% of Pre- Issue Paid up capital.	➢ Yamuna Bio Energy Private Limited

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4.	**Mr. Akshay Jayrajbhai Shah** **Father Name**: Mr. Jayrajbhai Chimanlal Shah **Age:** 46 Years **Designation:** Non - Executive Independent Director **Address:** 20/A, Kalyan Nagar Society, Vrindavan Bus Stop, Waghodia Road, Vadodara, Ajwa Road - 390019, Gujarat, India. **Experience:** 12 Years **Occupation:** Business **Qualifications:** Bachelor of Science **Nationality:** Indian **DIN:** 02305337	Appointed as Non-Executive Independent Director w.e.f. August 09, 2021.	NIL	➢ Sujay Energy Private Limited
5.	**Mr. Harsh Mukeshbhai Parikh** **Father Name**: Mr. Mukeshbhai Babulal Parikh **Age:** 38 Years **Designation:** Non - Executive Independent Director **Address:** B-103, Samrajyab Tower, Opp. Manav Mandir, Memnagar, Ahmedabad-380052, Gujarat, India. **Experience:** 18 Years **Occupation:** Service **Qualifications:** Master of Business Administration **Nationality:** Indian **DIN:** 09260282	Appointed as Non-Executive Independent Director w.e.f. August 09, 2021.	NIL	NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director, Age: 49 Years

Mr. Gaurang Rameshchandra Shah, aged 49 years is Chairman and Managing Director and also the Promoter of our Company He is a Commerce Graduate from MS University. He was appointed on the Board on December 12, 2018 and further designated as the Chairman and Managing Director of the Company on August 09, 2021 for a period of 5 years not liable to retire by rotation. He is in charge of micromanaging, delegating tasks, ensuring adequate and satisfactory work output. He adapts to changes in the industry and quickly makes adjustments to operations if need. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. He is assertive yet considerate, passionate yet logical, persuasive, and inspiring.

2. Mrs. Dhruti Mihir Shah, Whole-time Director, Age: 31 Years

Mrs. Dhruti Mihir Shah, aged 31 years, is the Whole Time Director of our Company. She holds degree in Master of Commerce and master in Business Administration. She was originally appointed on the Board on December 30, 2016 and further designated as the Whole Time Director of the Company on August 09, 2021 for a period of 5 years liable to retire by rotation. She is having experience of 08 years in our industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring all the activities. She has vast knowledge of the business of Bio-Fuel and related industries. She also has sound accounting and commercial knowledge. She brings to the company her invaluable business acumen and the most critical experience of success.

3. Mrs. Bhaviniben Gaurang Shah, Non-Executive Director, Age: 45 Years

Mrs. Bhaviniben Gaurang Shah, aged 45 years is the Non-Executive Director of our Company. She was originally appointed on the Board as Director w.e.f. July 24, 2021. Further re- appointed as Non-Executive Director w.e.f. August 09, 2021 liable to retire by rotation. She is having experience of 07 years in our industry.

4. Mr. Akshay Jayrajbhai Shah, Non-Executive Independent Director, Age: 46 Years

Mr. Akshay Jayrajbhai Shah, aged 46 years is Non-Executive Independent Director of our Company. He was appointed on the Board as Non-Executive Independent Director w.e.f. August 09, 2021. He holds degree in Bachelor of Science having experience of 12 years.

5. Mr. Harsh Mukeshbhai Parikh, Non-Executive Independent Director, Age: 38 Years

Mr. Harsh Mukeshbhai Parikh, aged 38 years is Non-Executive Independent Director of our Company. He was appointed on the Board as Non-Executive Independent Director w.e.f. August 09, 2021. He holds degree in Master of Business Administration having experience of 18 years.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Draft Prospectus.
- Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoter of our company.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 176 of this Draft Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also affected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr. Gaurang Rameshchandra Shah and Mrs. Bhaviniben Gaurang Shah who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on August 09, 2021, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital

and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Forty Crore only).

Compensation of our Managing Director and Whole Time Director

The compensation payable to our Managing Director and Whole-time 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, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Gaurang Rameshchandra Shah	Mrs. Dhruti Mihir Shah
Re-Appointment / Change in Designation	Resolution dated August 09, 2021	Resolution dated August 09, 2021
Designation	Chairman cum Managing Director	Whole-time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years Liable to Retire by Rotation
Remuneration Payable from FY 2021-22	Rs 10,00,000 per month	Rs 1,20,000 per month
Remuneration paid for Year 2020-21	Rs 1,20,00,000	Rs 6,00,000

Our company does not have any Subsidiary Company.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated August 23, 2021 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11
2.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31
3.	Mrs. Dhruti Mihir Shah	90,375	1.49

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole Time Director" above, under chapter titled "Our Management" beginning on page 107 of this Draft Prospectus

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are interested in the Company in the following manner:

Director	Particulars
Mr. Gaurang Rameshchandra Shah	- The Registered Office of the Company is taken on lease from our Director Mr. Gaurang Rameshchandra Shah for the fixed term. - Our Director has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our Director has mortgage personal property for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our Director has given unsecured loan to our Company.
Mrs. Dhruti Mihir Shah	- Our Director has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs.
Mrs. Bhaviniben Gaurang Shah	- Our Director has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our Director has mortgage personal property for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs.

Further our Director may also have interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors may also have interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Restated Financial Statement - Related Party Transactions" beginning on page 107 and 124 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Business Overview" and "Restated Financial Statement – Related Party Transactions" and "History and Corporate Structure" on page 84, 124 and 103 respectively of this Draft Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

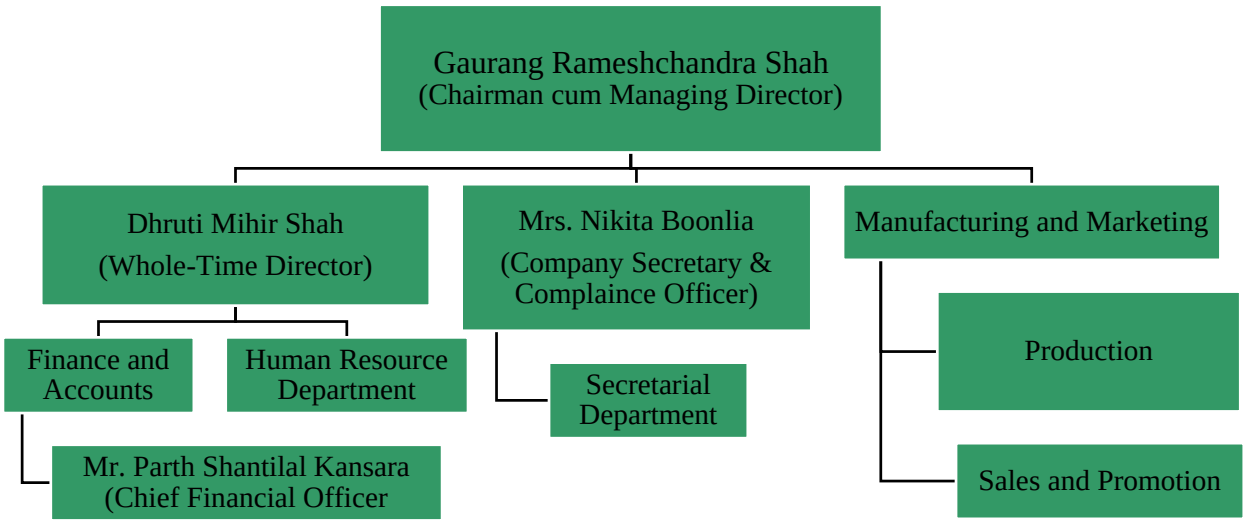
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Gaurang Rameshchandra Shah	Appointed on Board as Additional Director w.e.f. December 12, 2018	To ensure better Corporate Governance
2.	Mr. Brijkumar Gaurang Shah	Resigned from Directorship w.e.f. December 12, 2018	Resigned due to pre occupancy.
3.	Mr. Neeraj Somani	Resigned from Directorship w.e.f. December 22, 2018	Resigned due to pre occupancy.
4.	Mr. Purvak Kiritkumar Gandhi	Resigned from Directorship w.e.f. December 22, 2018	Resigned due to pre occupancy.
5.	Mr. Vivek Kumar Vinay Yadav	Resigned from Directorship w.e.f. December 22, 2018	Resigned due to pre occupancy.
6.	Mr. Gaurang Rameshchandra Shah	Change in Designation as Executive Director vide Shareholders Meeting dated August 31, 2019	To ensure better Corporate Governance
7.	Mrs. Bhaviniben Gaurang Shah	Appointed on Board as Executive Director w.e.f. July 24, 2021	To ensure better Corporate Governance
8.	Mr. Akshay Jayrajbhai Shah	Appointed on Board as Non-Executive Independent Director w.e.f. August 09, 2021	To ensure better Corporate Governance
9.	Mr. Harsh Mukeshbhai Parikh	Appointed on Board as Non-Executive Independent Director w.e.f. August 09, 2021	To ensure better Corporate Governance

10.	Mr. Gaurang Rameshchandra Shah	Change in Designation as Chairman cum Managing Director vide Shareholders Meeting dated August 09, 2021	To ensure better Corporate Governance
11.	Mrs. Dhruti Mihir Shah	Change in Designation as Whole-time Director vide Shareholders Meeting dated August 09, 2021	To ensure better Corporate Governance
12.	Mrs. Bhaviniben Gaurang Shah	Change in Designation as Non-Executive Director vide Shareholders Meeting dated August 09, 2021	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated August 23, 2021, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Akshay Jayrajbhai Shah	Chairman	Non-Executive Independent Director
Mr. Harsh Mukeshbhai Parikh	Member	Non-Executive Independent Director
Mr. Gaurang Rameshchandra Shah	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.

24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated August 23, 2021.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Mukeshbhai Parikh	Chairman	Non-Executive Independent Director
Mr. Akshay Jayrajbhai Shah	Member	Non-Executive Independent Director
Mrs. Dhruti Mihir Shah	Member	Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated August 23, 2021. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Akshay Jayrajbhai Shah	Chairman	Non-Executive Independent Director
Mr. Harsh Mukeshbhai Parikh	Member	Non-Executive Independent Director
Mrs. Bhavini Gaurang Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Director;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

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 NSE. 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 NSE. 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 NSE. The Board of Directors at their meeting held on August 23, 2021 have approved and adopted the policy

for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2021 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Gaurang Rameshchandra Shah **Designation:** Chairman and Managing Director **Qualification:** Bachelor of Commerce	49	Chairman and Managing Director and w.e.f August 09, 2021	120.00	24	--
Name: Mrs. Dhruti Mihir Shah **Designation:** Whole Time Director **Qualification:** Master of Commerce and Master in Business Administration	31	Whole time Director w.e.f August 09, 2021	6.00	8	--
Name: Mr. Parth Shantilal Kansara **Designation:** Chief Financial Officer **Qualification:** Master in Commerce and Bachelor of Laws	27	Appointed on August 23, 2021	Nil	5	Yamuna Bio Energy Pvt. Ltd.
Name: Ms. Nikita Boonlia **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	31	Appointed on August 23, 2021	Nil	1	Practicing Company Secretary

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director, Age: 49 Years

Mr. Gaurang Rameshchandra Shah, 49 years is Chairman and Managing Director and also the Promoter of our Company He is a Commerce Graduate from MS University. He was appointed on the Board on December 12, 2018 and further designated as the Chairman and Managing Director of the Company on August 09, 2021 for a period of 5 years not liable to retire by rotation. He is in charge of micromanaging, delegating tasks, ensuring adequate and satisfactory work output. He adapts to changes in the industry and quickly makes adjustments to operations if needed. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. He is assertive yet considerate, passionate yet logical, persuasive, and inspiring.

2. Mrs. Dhruti Mihir Shah, Whole-Time Director, Age: 31 Years

Mrs. Dhruti Mihir Shah, aged 31 years, is the Whole Time Director of our Company. She holds degree in Master of Commerce and Master in Business Administration. She was originally appointed on the Board on December 30, 2016 and further designated as the Whole Time Director of the Company on August 09, 2021 for a period of 5 years liable to retire by rotation. She is having experience of 08 years in our industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She has vast knowledge of the business of Bio-Fuel and related industries. She also has sound accounting and commercial knowledge. She brings to the company her invaluable business acumen and the most critical experience of success.

3. Mr. Parth Shantilal Kansara, Chief Financial Officer, Age: 27 Years

Mr. Parth Shantilal Kansara, aged 27 years is the Chief Financial Officer of our Company. He is having experience of 5 years in our industry. He is appointed as Chief Financial Officer with effect from August 23, 2021. He looks after Finance & Accounts division.

4. Mrs. Nikita Boonlia, Company Secretary and Compliances Officer, Age: 31 Years

Mrs. Nikita Boonlia is Company Secretary and compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. In the past, she was in the employment as an associate at Practicing Company Secretary. She looks after the Secretarial matters of our Company and have experience of one years. She joined our Company on August 23, 2021

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Gaurang Rameshchandra Shah and Mrs. Dhruti Mihir Shah, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended July 31, 2021.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11
2.	Mrs. Dhruti Mihir Shah	90,375	1.49

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Gaurang Rameshchandra Shah	Additional Director	December 12, 2018	Appointment
2.	Mr. Gaurang Rameshchandra Shah	Executive Director	August 31, 2019	Change in Designation
3.	Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director	August 09, 2021	Change in Designation
4.	Mrs. Dhruti Mihir Shah	Whole Time Director	August 09, 2021	Change in Designation
5.	Ms. Nikita Boonlia	Company Secretary & Compliance Officer	August 23, 2021	Appointment
6.	Mr. Parth Shantilal Kansara	Chief Financial Officer	August 23, 2021	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Further our Key Managerial Personnel (KMP) are interested in the Company in the following manner:

Key Managerial Person (KMP)	Particulars
Mr. Gaurang Rameshchandra Shah	- The Registered Office of the Company is taken on lease from our KMP Mr. Gaurang Rameshchandra Shah for the fixed term. - Our KMP has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our KMP has mortgage personal property for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our KMP has given unsecured loan to our Company.
Mrs. Dhruti Mihir Shah	- Our KMP has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure 33 - Restated Statement of Related Party Transaction" under chapter titled "Financial Information of our Company" on page 124 of this Draft Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ― Business Overview beginning on page 84 of this Draft Prospectus.

OUR PROMOTER & PROMOTER GROUP

Mr. Gaurang Rameshchandra Shah is the Promoter of our Company.

As on the date of this Draft Prospectus, Mr. Gaurang Rameshchandra Shah is holding 41,93,025 Equity Shares which constitutes 69.11% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoter: -

Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director	
Qualification	Bachelor of Commerce
Age	49 Years
Address	87, Amin Nagar Society, Chhani, Vadodara-391740, Gujarat, India.
Experience	24 years
Occupation	Business
Permanent Account Number	AFRPS0400C
Passport Number	Z2647281
Name of Bank & Bank Account Details	Bank of Baroda Account Number - 0210100042152
Driving License Number	GJ06-19980219289
Aadhar Card Number	5757 9443 6231
No. of Equity Shares held in KIL[% of Shareholding (Pre Issue)]	41,93,025 Equity Shares of ₹ 10 each; 69.11% of Pre- Issue Paid up capital
DIN	03502841
Other Interests	**Companies:** Yamuna Bio Energy Pvt Ltd **HUF:** Gaurang R. Shah HUF

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to NSE at the time of filing of Draft Prospectus with them.

Present Promoter of Our Company is Mr. Gaurang Rameshchandra Shah. Initial subscribers to the MoA of Our Company were Mr. Purvak Kiritkumar Gandhi, Mrs. Dhruti Mihir Shah & Mr. Neeraj Somani. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 53 of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 176 of this Draft Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

Our Group Company i.e. Yamuna Bio-Energy Private Limited are engaged in similar line of business as our Company as on date of this Draft Prospectus. For further details of our Group Company refer to Section titled "Information with respect to Group Company" on page 183 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoter is interested to the extent of his shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information of our Company" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 124 & 107 of this Draft Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Draft Prospectus, our Promoter do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoter Mr. Gaurang Rameshchandra Shah is interested to the extent of his shareholding and shareholding of their relatives in our Company. Our Promoter Gaurang Rameshchandra Shah who is also the Chairman cum Managing Director of our Company may be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him. Our Promoter may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further our Promoter is interested in the Company in the following manner:

Promoter	Particulars
Mr. Gaurang Rameshchandra Shah	- The Registered Office of the Company is taken on lease from our Director Mr. Gaurang Rameshchandra Shah for the fixed term. - Our Director has given personal guarantee for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our Director has mortgage personal property for loan of Company from Indian Overseas Bank of Rs. 500 Lakhs. - Our Director has given unsecured loan to our Company.

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure 33 on "Restated statement of Related Party Transactions" under chapter titled "Financial Information of our Company" on page 124 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter 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.

Experience of Promoter in the line of business

Our Promoter Mr. Gaurang Rameshchandra Shah have experience of 24 years. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entity please refer to section titled "Annexure – 33 Restated Statement of Related Party Transactions" under chapter titled "Financial Information of our Company" on page 124 of this Draft Prospectus.

Except as stated in "Annexure – 33 Restated Statement of Related Party Transactions" under chapter titled "Financial Information of our Company" beginning on page 124 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the chapter titled "Our Management" beginning on page 107 of this Draft Prospectus. Also refer Annexure 33 on "Restated Statement of Related Party Transactions" under chapter titled "Financial Information of our Company" on page 124 of this Draft Prospectus.

Companies / Firms from which the Promoter has disassociated himself in the last (3) three years

Our Promoter has not disassociated himself from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter and Promoter Group" and "Information with Respect to Group Company" beginning on page 119 & 183 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 176 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship	Mr. Gaurang Rameshchandra Shah
Father	Late. Rameshchandra Vrajlal Shah
Mother	Late. Ramilaben Rameshchandra Shah
Spouse	Bhaviniben Gaurang Shah
Brother	-
Sister	Baxi Hemaben Pratikbhai
	Ketki Ajaybhai Shah
Son	Brijkumar Gaurang Shah
	Vandan Gaurang Shah
Daughter	-
Spouse's Father	Late Ashokbhai Ambalal Shah
Spouse's Mother	Dipikaben Ashokkumar Shah
Spouse's Brother	Depen Ashokkumar Shah
Spouse's Sister	Rupalben Snehalkumar Patel

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Yamuna Bio Energy Private Limited
Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total Capital.	M/s Gaurang R Shah HUF

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and 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 our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors. Further our Company is required to take prior approvals from lender bank for declaration and payment of dividend as per terms of sanction letter.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMNTS

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,
Kotyark Industries Limited

Dear Sirs,

We have examined the attached Restated Financial Information of Kotyark Industries Limited (formerly known as Kotyark Industries Private Limited) (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at July 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period ended July 31, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 6, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") 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 as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended on July 31, 2021 and year ended on March 31, 2021, 2020 and 2019 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

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 July 8, 2021 in connection with the proposed IPO of equity shares of the Company;
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.

These Restated Financial Information have been compiled by the management from audited financial statements of company as at and for the Period/ year ended July 31, 2021, March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2021 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the

ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor i.e. M/s M.V. Shah & Company (the "Previous Auditors") dated July 07, 2021, July 18, 2020 & April 09, 2019 for the Financial year ended 31st March 2021, 31st March 2020 & 31st March 2019 respectively.

b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March 2021, 2020 and, 2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended July 31, 2021 and years ended March 31, 2021, 2020 & 2019:-

a) The Restated Financial Information or Restated Summary Financial Statement 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;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the Period ended July 31, 2021 & in the Audit Reports issued by previous auditor for the Financial Year Ended March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The Company has not paid any dividend since its incorporation.

Based on report dated July 18, 2020 provided by the Previous Auditor, the audit reports on the financial statements included following other matter:

The company has entered into a lease agreement in 2017. The original lease being effective from 01.01.1998 for 99 years. The original agreement was between Rajasthan state industrial development and Investment Corporation limited and Jagdish Petrochemical. The said lease land located in Rajasthan was transferred to Kotyark Industries Private Limited with the amended lease agreement, however effective for the original tenure only. Hence the recognition of liability, assets and disclosures thereof were done taking shelter of Ind AS 116, Though the Ind AS are not applicable to Private Limited Company, since the accounting standards are silent on treatment of lease of land.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at July 31, 2021, March 31, 2021, 2020 and 2019 is 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV 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 Period ended July 31, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the Period ended July 31, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

Audit for the financial year ended on March 31, 2021, March 31, 2020 and March 31, 2019 was conducted by M/s M.V. Shah & Company & accordingly reliance has been placed on the financial statement examined by M/s M.V. Shah & Company for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2021 are re-audited by us as per SEBI (ICDR), 2018.

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 Period ended July 31, 2021 and Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note No. 4 & 5
Restated Statement of Long Term Borrowings	Note NO. 6
Restated Statement of Deferred Tax (Assets) / Liabilities	Note No. 7
Restated Statement of Short Term Borrowings	Note No. 8
Restated Statement of Trade Payables	Note No. 9
Restated Statement of Other Current Liabilities And Short Term Provisions	Note No. 10 & 11
Restated Statement of Property, Plant & Equipments and Intangible Assets	Note No. 12
Restated Statement of Other Non Current Assets	Note No. 13
Restated Statement of Inventories	Note No. 14
Restated Statement of Trade Receivables	Note No. 15
Restated Statement of Cash & Cash Equivalent	Note No. 16
Restated Statement of Short-Term Loans And Advances	Note No. 17
Restated Statement of Other Current Assets	Note No. 18
Restated Statement of Revenue from Operations	Note No. 19
Restated Statement of Other Income	Note No. 20
Restated Statement of Cost of Material Consumed	Note No. 21
Restated Statement of Purchase of Stock in Trade	Note No. 22
Restated Statement of Manufacturing Expenses	Note No. 23
Restated Statement of Change in Inventories, Work in Progress & Finished Goods	Note No. 24
Restated Statement of Employee Benefit Expenses	Note No. 25
Restated Statement of Finance Cost	Note NO. 26
Restated Statement of Depreciation & Amortisation	Note No. 27
Restated Statement of Other Expenses	Note No 28
Restated Statement of Deferred Tax Expenses	Note No. 29
Material Adjustment to the Restated Financial Information	Note No. 3
Restated Statement of Tax shelter	Note No. 30
Restated Statement of Capitalization	Note No. 31
Restated Statement of Contingent Liabilities	Note No. 32
Restated statement of related party transaction	Note No. 33
Restated Statement of Accounting Ratios (i)	Note No. 34
Restated Statement of Accounting Ratios (ii)	Note No. 35

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s Manubhai & Shah LLP, 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.

The preparation and presentation of the Financial Restated Information referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Restated Information and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to IV & Notes No 1 to 34 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Manubhai & Shah LLP
Chartered Accountants
Registration No. 106041W/W100136

(J. D. Shah)
Partner
M. No. 100116
UDIN: 21100116AAAADV4993

Place: Ahmedabad
Date: September 6, 2021

ANNEXURE I
RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	4	606.69	96.30	96.30	96.30
(b) Reserves and Surplus	5	187.11	222.13	117.70	69.13
		793.80	**318.43**	**214.00**	**165.43**
(2) Non-Current liabilities					
(a) Long term borrowings	6	578.74	1,033.16	1,033.53	278.40
(b) Deferred tax liabilities (net)	7	-	-	-	1.37
		578.74	**1,033.16**	**1,033.53**	**279.77**
(3) Current liabilities					
(a) Short-term borrowings	8	255.37	336.55	316.59	-
(b) Trade payables	9				
(i)Total outstanding dues of micro enterprise and small enterprise		0.27	-	310.45	280.33
(ii)Total outstanding dues of trade Payables other than micro enterprise and small enterprise		-	15.99	5.12	92.07
(c) Other current liabilities	10	68.44	63.35	14.54	19.58
(d) Short-term provision	11	47.65	34.52	18.33	11.12
		371.73	**450.41**	**665.03**	**403.10**
TOTAL		**1,744.27**	**1,802.00**	**1,912.56**	**848.30**
II. ASSETS					
(1) Non-Current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Tangible assets	12	590.90	607.50	560.99	475.58
(ii) Intangible assets		0.05	0.06	0.09	0.12
(iii) Capital work-in-progress			-	-	33.50
(b) Deferred tax assets (net)	7	6.04	4.33	0.71	-
(c) Other non-current assets	13	12.50	17.32	6.62	-
		609.49	**629.21**	**568.41**	**509.20**
(2) Current assets					
(a) Inventories	14	527.10	714.71	712.59	173.36
(b) Trade receivables	15	87.90	26.19	553.61	81.32
(c) Cash and cash equivalents	16	29.07	30.09	1.69	13.59
(d) Short-term loans and advances	17	245.62	245.55	-	5.27
(e) Other current assets	18	245.09	156.25	76.27	65.56
		1,134.78	**1,172.79**	**1,344.15**	**339.10**
TOTAL		**1,744.27**	**1,802.00**	**1,912.56**	**848.30**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

ANNEXURE II
RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

Particulars	Note No.	For the period ended July 31,2021	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2019
I. Revenue from Operations	19	2,807.34	6,520.61	2,575.41	3,756.70
II. Other Income	20	3.24	8.46	2.71	0.01
III. Total Income (I + II)		**2,810.58**	**6,529.07**	**2,578.12**	**3,756.71**
IV. Expenses:					
Cost of materials consumed	21	2,320.79	5,397.01	1,625.55	37.72
Purchase of stock-in-trade	22	19.44	261.01	1,292.61	3,637.39
Manufacturing Expenses	23	7.54	282.69	43.00	2.46
Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade	24	224.36	18.84	(661.56)	(48.52)
Employee Benefits Expense	25	54.13	183.23	57.70	36.76
Finance cost	26	17.21	71.87	50.22	0.11
Depreciation and amortization expense	27	31.43	87.79	76.82	9.19
Operating and other expenses	28	63.35	87.42	25.76	7.34
Total Expenses		**2,738.25**	**6,389.86**	**2,510.10**	**3,682.45**
V. Restated Profit/(Loss) before tax (III-IV)		**72.33**	**139.21**	**68.02**	**74.26**
VI. Tax expense:					
Current tax		22.39	38.40	21.53	15.12
Deferred tax	29	(1.71)	(3.62)	(2.08)	1.37
Total Tax expense		20.68	34.78	19.45	16.49
VII. Restated Profit/(Loss) after tax for the year (V-VI)		**51.65**	**104.43**	**48.57**	**57.77**
Adjusted Basic EPS & Diluted EPS (INR)		1.60	3.61	1.68	2.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, III.

ANNEXURE III
RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ in Lakhs)

	Particulars	For the period ended July 31,2021	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2019
1	**Cash Flows from Operating Activities**				
	Profit before tax as per Statement of Profit & Loss	72.33	139.21	68.02	74.26
	Adjusted for:-				
	Depreciation & Amortisation expense	31.43	87.79	76.82	9.19
	Interest Income	(0.18)	(0.87)	(0.30)	-
	Interest on loans from bank and Financial Institution	17.21	65.83	46.83	0.09
	Operating Profit before Working Capital Changes	120.79	291.96	191.37	83.54
	Adjusted for:				
	(Increase)/Decrease in Inventories	187.61	(2.12)	(539.23)	(173.36)
	(Increase)/Decrease in Trade Receivables	(61.71)	527.42	(472.29)	71.40
	(Increase)/Decrease in Loans & Advances	(0.06)	(245.55)	5.27	88.83
	(Increase)/Decrease in Other current assets	(89.12)	(79.53)	(10.71)	(65.56)
	Increase/(Decrease) in Trade Payables	(15.73)	(299.58)	(56.83)	230.21
	Increase/(Decrease) in Other current liabilities	16.94	28.93	(97.63)	(140.12)
	Operating Profit after Working Capital Changes	158.72	221.53	(980.05)	94.94
	Taxes Paid(Net of Refund)	(9.26)	(22.22)	(14.32)	(8.00)
	Net cash generated from operating activities (A)	149.46	199.31	(994.37)	86.94
2	**Cash Flows from Investing Activities:**				
	Interest Income	0.44	0.43	0.31	-
	(Investment)/Maturity in/of Fixed deposits	-	(12.50)	(6.62)	-
	Purchase of Property, Plant and Equipment	(14.81)	(139.10)	(128.69)	(367.54)
	Net cash used in investing activities (B)	(14.37)	(151.17)	(135.00)	(367.54)
3	**Cash flow from financing activities :**				
	Proceeds from issue of shares	423.72	-	-	-
	Proceeds from / (Repayment of) Loan Term Borrowing (net)	(465.87)	18.27	847.72	278.40
	Proceeds from / (Repayment of) Short Term Borrowings (net)	(69.74)	19.97	316.59	-
	Interest on loans from bank and Financial Institution	(17.62)	(64.58)	(46.83)	(0.09)
	Net cash used in financing activities (C)	(129.51)	(26.34)	1,117.48	278.31
	Net increase in cash and cash equivalents (A)+(B)+(C)	5.59	21.79	(11.90)	(2.28)
	Cash and cash equivalents as at the beginning of the year	23.48	1.69	13.59	15.87
	Cash and cash equivalents as at end of the year (Refer Note 16)	29.07	23.48	1.69	13.59

Notes:

1. Cash and cash equivalent include cash on hand and balances with bank in Current Accounts
2. The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
3. Figures in the bracket represents cash outflows

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, I.

Annexure IV

Significant Accounting Policies to the Restated Financial Information

1. Corporate Information

The Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, the Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

2. Basis of Preparation of restated financial information and Significant Accounting Policies

2.1. Basis of preparation

The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at 31st July, 2021, 31st March 2021, 31st March 2020 and 31st March 2019, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended 31st July, 2021 and years ended 31st March 2021, 31st March 2020 and 31st March 2019, the Significant Accounting Policies, explanatory notes and notes to restated financial information (collectively, the 'Restated Financial Information').

These Statements have been prepared by the Management for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares (the "Offer"), prepared by the Company 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 from time to time; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information have been compiled by the Management from:

- Audited Interim financial statements of the Company as at and for the period ended 31st July, 2021 prepared in accordance with the Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 4 ,2021.

- Audited financial statements of the Company as at and for the year ended 31st March, 2021 prepared in accordance with the Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 7, 2021.

- Audited financial statements of the Company as at and for the year ended 31st March, 2020 prepared in accordance with the Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 18, 2020.

- Audited financial statements of the Company as at and for the year ended 31st March, 2019 prepared in accordance with the Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 2, 2019.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended 31st July, 2021.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

This note provides a list of the significant accounting policies adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the years / period presented, unless otherwise stated.

The Restated Financial Information are presented in Indian Rupees Lakhs "Rs. In Lakhs" except when otherwise indicated.

Use of Estimates:

The preparation of Financial Information requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial information and reported amounts of income and expenses like useful lives of property, plant and equipment, provision for taxation, etc., during the year. Management believes the estimates used in the preparation of the financial information are prudent and reasonable. Future results may vary from these estimates.

2.2. Summary of significant accounting policies

a) Property, Plant and Equipment:

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits availed for the relevant element in the Cost. Property, plant and equipment include Lease hold Land, which is amortized equally over the tenure of Lease. The value of Lease hold Land includes cost of premium and other expenses incurred in order to meet the condition of lease agreement and get the Land on Lease.

b) Depreciation and Amortisation:

Depreciation on assets is provided on the Written Down Value (WDV) Method over the estimated useful life of the assets according to the classification and as per useful life specified in Schedule II to the Companies Act, 2013 except in following cases, useful life has been taken based on the nature of assets and its estimated usage. Lease hold Land is amortized over a tenure of Lease on straight line basis.

Sr. No.	Nature of Asset	Asset Class	Useful Life (Years)
1	Storage Room	Buildings	25
2	Pressure Pumps	Plant & Machineries	8
3	Fire Extinguisher	Office Equipment	15
4	CCTV Camera	Office Equipment	6

On the additions / disposal during the year, depreciation is provided pro-rata on the basis of number of days for which the asset was used during the year.

Intangible assets in form of Trademarks are amortized over a period of 5 Years on straight line basis.

c) Inventories:

Inventories of raw material and finished goods are valued at lower of the cost or net realizable value. Obsolete, defective and unserviceable Inventory, if any, are duly provided for.

d) Revenue Recognition:

Revenue from sale of products are recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of GST and net of trade and quantity discounts or rebates granted.

Income from Services rendered are booked based on agreements/ arrangements with the concerned parties.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized if the right to receive payment is established by the Balance Sheet date.

e) Employee Benefits:

Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period. Company has no such provisions and expenses relating to employee benefits such as provident fund contributions and employee state insurance, retirement benefits or leave encashment or any other amounts of such nature. The company is not liable to deduct Professional tax as per the law prevailing in the State of Rajasthan. The company has not valued its obligations related to Gratuity.

f) Goods and Service Tax:

Goods and service tax is accounted for in the books of accounts in accordance with the provisions of the goods and service tax law for the time being in force, and the liability or the credits are accordingly disclosed in the financial information.

g) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred.

h) Accounting for Taxes on Income:

(a) Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty the assets can be realized in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized.

i) Leases:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognized as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

j) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

k) Cash and Cash Equivalents:

Cash and Cash Equivalents comprises Cash-in-Hand, Short term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short –term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Earnings Per Share (EPS) :

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

m) Contingencies / Provisions :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.

n) The company has entered into a lease agreement in 2017. The original lease being effective from 01.01.1998 for 99 years. The original agreement was between Rajasthan state industrial development and Investment Corporation limited and Jagdish Petrochemical. The said lease land located in Rajasthan was transferred to Kotyark Industries Private Limited with the amended lease agreement, however effective for the original tenure only. Hence the recognition of liability, assets and disclosures thereof were done taking shelter of Ind AS 116, Though the Ind AS are not applicable to Private Limited Company, since the accounting standards are silent on treatment of lease of land.

o) Segment Reporting

The Company is engaged in only one reportable segment viz Bio-Diesel manufacturing. Therefore disclosures as per Accounting Standard (AS) – 17 "Segment Reporting" are not applicable.

p) The management is in the opinion that the current assets, loans and advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

q) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

r) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

s) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

t) In respect of investments, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

u) The Company has not traded or invested in Crypto currency or Virtual Currency.

v) Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

w) Remuneration to Auditors:

(Amount in Lakhs)

In Capacity as	July 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Auditors	0.90	1.00	0.70	0.60
Others	-	0.50	0.51	0.40

x) Dues to Micro, Small and Medium Enterprises

Particulars	July 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Out of parties identified as MSME, the Company owes to micro and small enterprise for more than 45 days as at March 31.	--	--	--	--
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	--	--	--	--
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	--	--	--	--
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	--	--	--	--
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	--	--	--	--

y) Extra Ordinary items, if any, having a material bearing on the financial affairs of the Company are disclosed separately.

Note No. 3 Statement of Restatement Adjustments to Audited Financial Statements

RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT

(Amount in Lakhs)

Particulars	For the period ended July 31,2021	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2019
Profit after tax (as per audited financial statements)	**51.65**	**87.78**	**48.27**	**57.47**
Restatement Adjustment on account of Interest Income and Expense accrual	0.00	0.85	(1.25)	0.00
Restatement Adjustment on account of Prior period Expenses	0.00	(2.62)	(0.33)	(0.54)
Restatement Adjustment on account of Depreciation Expense	0.00	6.60	4.99	(4.48)
Restatement Adjustment on account of Preliminary expense	0.00	0.02	0.02	0.02
Restatement Adjustment on account of Prepaid Expense	0.00	0.30	0.00	0.00
Impact on Tax Provision on account of restatement adjustments	0.00	3.39	(2.71)	0.38
Restatement Adjustment on account of Deferred Tax Expense	0.00	8.10	(0.41)	4.93
Net Adjustment in Restated Statement of P&L	0.00	16.66	0.30	0.31
Net Profit after tax as per Restated Statement of P&L	**51.65**	**104.43**	**48.57**	**57.77**

Notes on Material Adjustments pertaining to Prior Years:

a. **Restatement Adjustment on account of Interest Income and Expense accrual:**

Interest Expenses and Interest Income related to Current accounting period has been booked in that particular year only.

b. Restatement Adjustment on account of Prior Period Expenses:

Expenses related to Current accounting period has been booked in that particular year only.

c. Restatement Adjustment on account of Prepaid Expense:

Expenses related to Current accounting period has been booked in that particular year only.

d. Restatement Adjustment on account of Depreciation Expense:

Rates of Depreciation are aligned with Schedule II (Other than those specified in Significant Accounting Policies) and accordingly calculation of depreciation is restated.

e. Restatement Adjustment on account of Preliminary expense:

Unamortized Balance of Preliminary Expenses are charged against opening balance of Retained Earnings.

f. Impact on Tax Provision on account of restatement adjustments

Since the restated profit is changed, corresponding change in provision for income tax is also made.

g. Restatement Adjustment on account of Deferred Tax Expense

Deferred Tax Expense is restated due to (i) Revising Rate of Tax in line with stub period presented and (ii) change in Depreciation charge.

RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED EQUITY:

(Amount in Lakhs)

Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
Total Equity as per audited financial statements	**793.80**	**303.16**	**215.39**	**167.11**
Material Restatement Adjustments in Statement of P&L	0.00	17.27	0.61	0.31
Restatement Adjustment on account of Depreciation Expense	0.00	(1.91)	(1.91)	(1.91)
Restatement Adjustment on account of Preliminary expense	0.00	(0.09)	(0.09)	(0.09)
Total Equity as Restated Statement of Assets and Liabilities (A+B)	**793.80**	**318.43**	**214.00**	**165.43**

Material Regrouping:

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification financial information of the Company for the period ended July 31,2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Non Adjusting items

Restated Statements does not contain any qualifications requiring adjustments, however Auditor's reports for the year ended March 31,2020 includes Other matter paragraph as under:

The company has entered into a lease agreement in 2017. The original lease being effective from 01.01.1998 for 99 years. The original agreement was between Rajasthan state industrial development and Investment Corporation limited and Jagdish Petrochemical. The said lease land located in Rajasthan was transferred to Kotyark Industries Private Limited with the amended lease agreement, however effective for the original tenure only. Hence the recognition of liability, assets and disclosures thereof were done taking shelter of Ind AS 116, Though the Ind AS are not applicable to Private Limited Company, since the accounting standards are silent on treatment of lease of land.

General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Amount in Lakhs

Note No.	Particulars	As at July 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
4	**Restated Statement of Share Capital**				
	Authorized				
	90,00,000 (as at March 31,2021: 25,00,000 and as at March 31,2020 & March 31,2019: 10,00,000) Equity Shares (ordinary) of Rs. 10/- each	900.00	250.00	100.00	100.00
	Issued, subscribed and paid up				
	60,66,900 (as at March 31,2021, as at March 31,2020 & March 31,2019 : 9,63,000) Equity Shares (ordinary) of Rs.10 /- each fully paid up	606.69	96.30	96.30	96.30
	Total	**606.69**	**96.30**	**96.30**	**96.30**

Note 4.1	Reconciliation of the Number of Shares outstanding is set out below :				No of Shares
	Particulars	**As at July 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
	Equity Shares at the beginning of the year	9,63,000	9,63,000	9,63,000	9,63,000
	Add:				
	Right Issue on July 17, 2021	4,81,500	-	-	-
	Right Issue on July 19,2021	5,77,800	-	-	-
	Bonus Issue on July 24,2021 (refer note 4.4)	40,44,600	-	-	-
	Balance at the end of the year	**60,66,900**	**9,63,000**	**9,63,000**	**9,63,000**

4.2 The Company has a single class of equity shares which are having par value of Rs.10/- per equity share. The shares issued, subscribed and paid up rank pari passu with reference to all rights, preference and restriction relating thereto. The equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. the board of directors has not proposed any dividend in any financial year.

4.3	The Detail of shareholders and percentage of holding :								
	Name of Shareholder	**As at July 31, 2021**		**As at March 31, 2021**		**As at March 31, 2020**		**As at March 31, 2019**	
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
1.	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11	9,00,000	93.46	9,00,000	93.46	9,00,000	93.46
2.	Mrs. Bhaviniben Gaurang Shah	8,68,200	14.31	39,500	4.10	39,500	4.10	39,500	4.10
3.	M/s Gaurang R. Shah HUF	7,50,000	12.36	-	-	-	-	-	-
4.	Mrs. Dhruti Mihir Shah	90,375	1.49	23,500	2.44	23,500	2.44	23,500	2.44
5.	Mr. Brijkumar Gaurang Shah	97,500.00	1.61	-	-	-	-	-	-
6.	Mr. Vandan Gaurang Shah	67,500.00	1.11	-	-	-	-	-	-

7.	Mr. Pranav Shah	300.00	0.00	-	-	-	-	-	-
Total		**60,66,900**	**100**	**9,63,000**	**100**	**9,63,000**	**100**	**9,63,000**	**100**

4.4	**Detail of Shares held by promoters at the end of the year**			
	Promoter's Name	**No. of shares**	**% of total shares**	**% change during the year**
	As at July 31, 2021			
	Mr. Gaurang Rameshchandra Shah	41,93,025	69.11	26.05%
	As at March 31, 2021			
	Mr. Gaurang Rameshchandra Shah	9,00,000	93.46	No change
	As at March 31, 2020			
	Mr. Gaurang Rameshchandra Shah	9,00,000	93.46	No change
	As at March 31, 2019			
	Mr. Gaurang Rameshchandra Shah	9,00,000	93.46	No change

4.5	**Aggregate number of Shares issued other than cash during the period of 3 years immediately preceding the Stub Period Presented:**				
	Particulars	**As at July 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
	Aggregate number of shares allotted as fully paid up by way of bonus shares	40,44,600	-	-	-

Note:

During the year, pursuant to the approval of the shareholders through circular resolution dated July 24, 2021, the Company has allotted 40,44,600 bonus shares of Rs. 10 each fully paid-up on July 24, 2021. Consequently, the Company capitalized a sum of Rs. 404.46 lacs from "Retained earnings" and "Securities Premium".

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	**Particulars**	**As at July 31,2021**	**As at March 31,2021**	**As at March 31,2020**	**As at March 31,2019**
5	**Restated Statement of Reserves and Surplus**				
	Retained Earnings				
	Surplus in Statement of Profit and Loss				
	Balance as per the last financial statement	222.13	117.70	69.13	11.37
	Add : Surplus for the year	51.65	104.43	48.57	57.77
	Less: Utilization for Issue of bonus shares	(86.67)	-	-	-
	Subtotal (A)	187.11	222.13	117.70	69.13
	Securities Premium				
	Balance as per the last financial statement	-	-	-	-
	Add: Right issue during the year	317.79	-	-	-

	Less: Utilization for Issue of Bonus shares	(317.79)	-	-	-
	Subtotal (B)	-	-	-	-
	Total	**187.11**	**222.13**	**117.70**	**69.13**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
6	**Restated Statement of Long-term borrowings**				
	Particulars	-	-	-	-
	Secured borrowings				
	Term Loans				
	a) From Banks	229.36	249.22	198.67	-
	Total (A)	**229.36**	**249.22**	**198.67**	**-**
	Unsecured borrowings				
	a) From Directors / Shareholders	344.57	777.74	782.08	278.40
	b) From Financial Institutions	4.81	6.20	52.79	-
	Total (B)	**349.38**	**783.94**	**834.86**	**278.40**
	Total (A+B)	**578.74**	**1,033.16**	**1,033.53**	**278.40**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

6.1	Balances as at July 31, 2021 & Detailed Terms and Conditions of Borrowings:							
	Name of Bank/Individual/Institution	**Non-Current**	**Current**	**Total**	**Interest Rate**	**Security**	**Sanctioned Amount**	**Repayment Terms**
	Indian oversea Bank (Term Loan)	175.81	38.52	214.32722	RLLR + 1%	See Note (i)	91.70	36 Monthly Installments after myometrium period of 12 months.
	Indian Overseas Bank (WCTL)	53.55	30.6	84.15	RLLR + 2.05%	See Note (ii)	250.00	78 Monthly Installments after an initial holiday period of 6 months.
	Gaurang shah	344.57	0	344.57247	See Note (iii)			
	Bajaj Finserv	-	7.65573	7.65573	18.00%	Unsecured	24.20	EMI for 27 months
	Magma Fincorp Limited	4.81	4.80006	9.61071	19.00%	Unsecured	15.14	EMI for 38 months
	Fullerton India Credit Co. Ltd	-	7.87469	7.87469	17.00%	Unsecured	25.24	EMI for 28 months
	Incred Financial Services Ltd	-	2.86763	2.86763	19.00%	Unsecured	17.18	EMI for 24 months
	Shriram City Union Finance Ltd	-	7.46014	7.46014	18.15%	Unsecured	25.50	EMI for 24 months
	Tata Capital Limited	-	-	-	18.00%	Unsecured	20.00	EMI for 12 months

(i) Secured against 2nd charge on hypothecation of stock and book debts outstanding upto 90days and assets created out of bank finance

(ii) Secured against hypothecation of stock and book debts outstanding upto 90days
(iii) Term Loan from directors/shareholders are non-interest bearing and repayable after twelve months from the end of financial year

6.2 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

6.3 In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the group with banks and financial institutions were in agreement with the books of accounts.

6.4 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

6.5 The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

6.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
7	**Restated Statement of Deferred Tax (Assets)/Liabilities (Net)**				
	Related to Property Plant and Equipment				
	At the beginning of year	(4.33)	(0.71)	1.37	-
	Addition / reduction during the year	(1.71)	(3.62)	(2.08)	1.37
	Total	**(6.04)**	**(4.33)**	**(0.71)**	**1.37**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
8	**Restated Statement of Short-term borrowings**				
	Secured Borrowings				
	a) Loans repayable on demand				
	(i) From Banks	155.60	225.34	224.01	-
	b) Current maturities of Long term borrowings				
	(i) From Banks	69.12	64.02	38.52	-
	(ii) from Other Financial Institutions	30.65	47.20	54.06	-
	Total	**255.37**	**336.55**	**316.59**	-

8.1 Loan repayable on demand are secured by hypothecation of stock of raw material, finished goods and work in progress along with book debts outstanding upto 90 days

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
9	**Restated Statement of Trade Payables**				
	(i) Total outstanding dues of micro enterprise and small enterprise	0.27	-	310.45	280.33
	(ii)Total outstanding dues of trade Payables other than micro enterprise and small enterprise	-	15.99	5.12	92.07
	Total	**0.27**	**15.99**	**315.57**	**372.40**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at July 31,2021					
(i) MSME	0.27	-	-	-	0.27
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
As at March 31,2021					
(i) MSME	-	-	-	-	
(ii) Others	15.99	-	-	-	15.99
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	
As at March 31,2020					
(i) MSME	310.45	-	-	-	310.45
(ii) Others	5.12	-	-	-	5.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
As at March 31,2019					
(i) MSME	280.33	-	-	-	280.33
(ii) Others	92.07	-	-	-	92.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
10	**Restated Statement of Other current liabilities**				
	Statutory Dues payable	8.09	28.62	1.80	2.17
	Advance received from Customers	23.74	-	1.96	15.92
	Employees dues payable	9.05	-	1.09	0.95
	Security Deposit	21.12	31.68	-	-
	Expenses payable	6.44	3.05	9.70	0.54
	Total	**68.44**	**63.35**	**14.54**	**19.58**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
11	**Restated Statement of Short-term provisions**				
	Provision for taxation (Net)	47.65	34.52	18.33	11.12
	Total	**47.65**	**34.52**	**18.33**	**11.12**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

Note 12. Restated Statement of Property, Plant and Equipment and Intangible Assets

As on July 31, 2021									
Assets	Gross Block				Depreciation				Net block
	Balance as on April 1, 2020	Additions during the year	Deduction during the year	Balance as on July 31, 2021	Balance as on April 1, 2020	For the Year	Adjustments	Balance as on July 31, 2021	Balance as on July 31, 2021
Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	6.71	0.55	-	7.27	125.70
(b) Buildings	99.16	1.35	-	100.51	14.90	2.76	-	17.66	82.86
(c) Plant and Machinery	448.52	5.82	-	454.35	134.50	18.69	-	153.19	301.16
(d) Laboratory Equipments	3.36		-	3.36	1.30	0.18	-	1.48	1.89
(e) Electrical Installation	3.93		-	3.93	1.73	0.19	-	1.92	2.01
(f) Vehicle	90.14	6.04	-	96.19	14.12	8.50	-	22.63	73.56
(g) Office Equipments	2.31	0.13	-	2.43	0.64	0.12	-	0.76	1.67
(h) Furniture & Fixtures	0.37			0.37	0.06	0.01	-	0.07	0.30
(i) Computer	2.36	1.46	-	3.82	1.65	0.42	-	2.06	1.76
Total	**783.12**	**14.81**	**-**	**797.93**	**175.61**	**31.42**	**-**	**207.03**	**590.90**
Intangible Assets									
Trade Mark	0.15	-	-	0.15	0.09	0.01	-	0.10	0.05

As on March 31, 2021									
Assets	Gross Block				Depreciation				Net block
	Balance as on April 1, 2020	Additions during the year	Deduction during the year	Balance as on March 31, 2021	Balance as on April 1, 2020	For the Year	Adjustments	Balance as on March 31, 2021	Balance as on March 31, 2021
Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	5.05	1.66	-	6.71	126.26
(b) Buildings	99.16	-	-	99.16	5.85	9.05	-	14.90	84.26
(c) Plant and Machinery	404.51	44.02	-	448.52	73.74	60.76	-	134.50	314.02

(d) Laboratory Equipments	3.36	-	-	3.36	0.58	0.72	-	1.30	2.06
(e) Electrical Installation	3.93	-	-	3.93	0.96	0.77	-	1.73	2.20
(f) Vehicle	0.69	89.45	-	90.14	0.05	14.07	-	14.12	76.02
(g) Office Equipments	2.31	-	-	2.31	0.28	0.36	-	0.64	1.66
(h) Furniture & Fixtures	0.37	-	-	0.37	0.03	0.03	-	0.06	0.31
(i) Computer	1.55	0.81	-	2.36	1.31	0.33	-	1.65	0.71
Total	**648.84**	**134.28**	**-**	**783.12**	**87.86**	**87.76**	**-**	**175.61**	**607.50**
Intangible Assets									
Trade Mark	0.15	-	-	0.15	0.60	0.03	-	0.09	0.06
Total	**0.15**	**-**	**-**	**0.15**	**0.60**	**0.03**	**-**	**0.09**	**0.06**

As at March 31,2020									
Assets	**Gross Block**				**Depreciation**				**Net block**
	Balance as on April 1,2019	**Additions during the period**	**Deduction during the period**	**Balance as on March 31,2020**	**Balance as on April 1,2019**	**For the Year**	**Adjustments**	**Balance as on March 31,2020**	**Balance as on March 31,2020**
Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	3.39	1.66		5.05	127.92
(b) Buildings	31.28	67.87	-	99.16	0.41	5.43	-	5.85	93.31
(c) Plant and Machinery	317.35	87.15	-	404.51	6.37	67.38	-	73.74	330.76
(d) Laboratory Equipments	0.19	3.18	-	3.36	0.00	0.57		0.58	2.79
(e) Electrical Installation	3.31	0.62	-	3.93	0.00	0.96		0.96	2.96
(f) Vehicle	-	0.69	-	0.69	-	0.05	-	0.05	0.64
(g) Office Equipments	-	2.31	-	2.31	-	0.28	-	0.28	2.02
(h) Furniture & Fixtures	-	0.37	-	0.37	-	0.03	-	0.03	0.34
(i) Computers	1.55	-	-	1.55	0.90	0.41		1.31	0.24
Total	**486.65**	**162.19**	**-**	**648.84**	**11.07**	**76.79**	**-**	**87.86**	**560.99**
Intangible Assets									
Trade Mark	0.15	-	-	0.15	0.03	0.03	-	0.06	0.09
Total	**0.15**	**-**	**-**	**0.15**	**0.03**	**0.03**	**-**	**0.06**	**0.09**

As at March 31,2019									
Assets	**Gross Block**				**Depreciation**				**Net block**
	Balance as on April 1,2018	**Additions during the period**	**Deduction during the period**	**Balance as on March 31,2019**	**Balance as on April 1,2018**	**For the Year**	**Adjustments**	**Balance as on March 31,2019**	**Balance as on March 31,2019**

Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	1.73	1.66		3.39	129.58
(b) Buildings	3.51	27.77	-	31.28	-	0.41	-	0.41	30.87
(c) Plant and Machinery	15.14	302.21	-	317.35	-	6.37	-	6.37	310.98
(d) Laboratory Equipments	-	0.18	-	0.18		0.00		0.00	0.18
(e) Electrical Installation	-	3.31	-	3.31		0.00		0.00	3.31
(f) Computers	0.99	0.56	-	1.55	0.18	0.72		0.90	0.66
Total	**152.62**	**334.04**	**-**	**486.65**	**1.91**	**9.16**	**-**	**11.07**	**475.58**
Intangible Assets									
Trade Mark	0.15	-	-	0.15	-	0.03	-	0.03	0.12
Total	**0.15**	**-**	**-**	**0.15**	**-**	**0.03**	**-**	**0.03**	**0.12**
Capital Work In Progress									
Bio Diesel Plant		33.50							33.50
Total		33.50							33.50

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

12.1 Title Deeds of all immovable properties are held in the name of the Company.

12.2 Ageing Schedule of Capital Work-in-Progress:

CWIP / Intangible assets under development as at March 31, 2019	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	33.50	-	-	33.50
Projects temporarily suspended	-	-	-	-	-

12.3 There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(Amount in Lakhs)

Note No.	**Particulars**	**As at July 31,2021**	**As at March 31,2021**	**As at March 31,2020**	**As at March 31,2019**
13	**Restated Statement of Other non-current assets**				
	In Fixed Deposit accounts held as Margin money	-	-	6.62	-
	In Fixed Deposit accounts held as performance bank guarantee for setup of fresh Bio-Diesel pumps in Rajasthan	12.50	12.50	-	-
	Capital Advances	-	4.82	-	-
	Total	**12.50**	**17.32**	**6.62**	**-**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
14	**Restated Statement of Inventories**				
	Raw Materials	60.22	23.47	2.51	124.84
	Work in Progress	-	-	-	-
	Finished goods	466.88	691.24	710.08	48.52
	Total	**527.10**	**714.71**	**712.59**	**173.36**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
15	**Restated Statement of Trade Receivable**				
	(Unsecured and Considered good)				
	a) Outstanding for more than six months	-	-	-	54.75
	b) Others	87.90	26.19	553.61	26.57
		87.90	**26.19**	**553.61**	**81.32**

There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at July 31,2021						
(i) Undisputed Trade Receivable – considered good	87.90	-	-	-	-	87.90
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	
As at March 31,2021						
(i) Undisputed Trade Receivable – considered good	26.19	-	-	-	-	26.19
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
As at March 31,2020						

(i) Undisputed Trade Receivable – considered good	553.61	-	-	-	-	553.61
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
As at March 31,2019						
(i) Undisputed Trade Receivable – considered good	26.57	54.75	-	-	-	81.32
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
16	**Restated Statement of Cash and cash equivalents**				
	Cash on hand	23.54	21.00	1.65	11.32
	Balance with Bank				
	In current accounts	5.54	2.48	0.04	2.27
		29.07	**23.48**	**1.69**	**13.59**
	In Fixed Deposit accounts held as Margin money	-	6.62	-	-
	Total	**29.07**	**30.09**	**1.69**	**13.59**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
17	**Restated Statement of Short-term loans and advances**				
	(Unsecured and Considered good)				
	Loans and advances to suppliers	245.62	245.55	-	5.27
	Total	**245.62**	**245.55**	**-**	**5.27**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
18	**Restated Statement of Other current assets**				
	(Unsecured and Considered good)				
	Balance with Government Authorities	233.35	147.74	66.99	64.71
	Interest Accrued on Bank Deposits	0.14	0.38		

	Other receivables	3.11	1.08	7.94	-
	Prepaid Expenses	8.49	7.05	1.34	0.85
		245.09	**156.25**	**76.27**	**65.56**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
19	**Restated Statement of Revenue from operations**				
	Sale of Products	2,803.34	6,496.61	2,575.41	3,756.70
	Other Operating revenues	4.00	24.00	-	-
	Total	**2,807.34**	**6,520.61**	**2,575.41**	**3,756.70**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
20	**Restated Statement of Other income**				
	Interest - Income	0.18	0.87	0.30	-
	Discount kasar a/c	2.23	4.33	0.32	0.01
	Miscellaneous Income	0.83	-	-	-
	Insurance claim received	-	3.26	-	-
	Excess provision for expense written back	-	-	2.09	-
	Total	**3.24**	**8.46**	**2.71**	**0.01**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
21	**Restated Statement of Cost of Raw Materials and Stores consumed**				
	Opening Stock of raw materials	23.47	2.51	124.84	-
	Add : Purchases	2,357.54	5,417.97	1,503.22	162.56
	Less : Closing Stock of raw materials	60.22	23.47	2.51	124.84
	Total	**2,320.79**	**5,397.01**	**1,625.55**	**37.72**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
22	**Restated Statement of Purchase of Stock in Trade**				
	Purchases of Stock in Trade	19.44	261.01	1,292.61	3,637.39
	Total	**19.44**	**261.01**	**1,292.61**	**3,637.39**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31, 2021	For the year ended on March 31		
			2021	2020	2019
23	**Restated Statement of Manufacturing and Other direct expenses**				
	Carriage Inward	0.28	15.79	15.26	0.00
	Factory Expenses	0.47	2.19	1.91	0.26
	Laboratory Expenses	0.00	0.00	0.53	0.00
	Power and fuel	0.86	4.86	9.20	2.20
	Repairs to Machinery	0.93	1.37	2.50	0.00
	Wages Expenses	4.68	14.39	10.90	0.00
	Commission on purchase	0.00	0.00	0.58	0.00
	Consumable stores	0.32	244.09	2.12	0.00
	Total	**7.54**	**282.69**	**43.00**	**2.46**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
24	**Restated Statement of Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade**				
	Opening Stock				
	a) Finished Goods	691.24	710.08	48.52	-
	Closing Stock				
	a) Finished Goods	466.88	691.24	710.08	48.52
	Total	**224.36**	**18.84**	**(661.56)**	**(48.52)**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
25	**Restated Statement of Employee benefit expenses**				
	Salaries, Bonus	5.53	12.60	9.93	6.81
	Director Remuneration	46.90	164.00	43.10	29.95
	Staff Welfare Expenses	1.70	6.63	4.67	-
	Total	**54.13**	**183.23**	**57.70**	**36.76**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
26	**Restated Statement of Finance costs**				
	Interest on loans from bank and Financial Institution	17.21	65.83	46.83	0.09
	Bank Processing & Other Charges	-	6.04	3.39	0.02
	Total	**17.21**	**71.87**	**50.22**	**0.11**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
27	**Restated Statement of Depreciation and Amortization Expenses**				
	Depreciation of Fixed Assets	31.43	87.79	76.82	9.19
	Total	**31.43**	**87.79**	**76.82**	**9.19**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
28	**Restated Statement of Other expenses**				
	(A) Administrative & other expenses				
	Auditor Remuneration	-	-	-	-
	- Audit Fees	0.90	1.00	0.70	0.60
	- Other capacity	-	0.50	0.50	0.40
	Charity & Donation		-	0.11	-
	Computer Expenses	0.10	0.17	0.13	0.19
	Electricity Expenses	0.02	0.92	0.50	-
	Insurance Expenses	2.16	4.06	2.29	0.06
	Legal & Professional Expenses	9.20	4.60	10.14	3.36
	Office / Misc. Expenses	0.31	0.35	0.29	0.62
	Travelling Expenses	5.98	0.91	0.29	0.49
	Vehicle Expenses & repairs	4.04	15.11	0.42	0.23
	Security Service	1.33	-	-	-
	Rent , Rates and Taxes (incl. lease rents)	0.13	10.01	1.29	1.07
	Total (A)	**24.17**	**37.63**	**16.66**	**7.02**
	(B) Selling & Distribution expenses				
	Sales Commission	11.86	21.69	-	-
	Bad debts Expenses		-	0.25	
	Transportation Expenses	27.04	27.28	8.58	-
	Sales Promotion Expenses	0.27	0.83	0.27	0.32
	Total (B)	**39.17**	**49.80**	**9.10**	**0.32**
	Total (A)+(B)	**63.35**	**87.42**	**25.76**	**7.34**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I, IV, II, III.

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
29	**Restated Statement of Deferred Tax (Assets)/Liabilities**				
	WDV as per Companies Act, 2013 (A)	465.24	481.31	433.15	346.12
	WDV as per Income tax Act, 1961 (B)	489.26	498.52	435.99	340.69
	Difference in WDV (A-B)	(24.01)	(17.21)	(2.84)	5.43

	Deferred Tax (Asset)/ Liability '(C)	(6.04)	(4.33)	(0.71)	1.37
	Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	(6.04)	(4.33)	(0.71)	1.37
	Deferred Tax (Assets)/ Liability charged to Profit & Loss	**(1.71)**	**(3.62)**	**(2.08)**	**1.37**

(Amount in Lakhs)

Note No.	Particulars	For the period ended July 31,2021	For the year ended on March 31		
			2021	2020	2019
30	**RESTATED STATEMENT OF TAX SHELTERS**				
A	**Restated Profit before tax**	72.33	139.21	68.02	74.26
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	26.00%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	18.21	35.04	17.12	19.31
	Short Term Capital Gain at special rate	-	-	-	-
	Total	**18.21**	**35.04**	**17.12**	**19.31**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	9.27	2.15	0.88	-
	Total Permanent Differences	**9.27**	**2.15**	**0.88**	**-**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	7.36	11.21	9.93	(19.91)
	Total Timing Differences	**7.36**	**11.21**	**9.93**	**(19.91)**
E	**Net Adjustments E= (C+D)**	**16.63**	**13.36**	**10.81**	**(19.91)**
F	**Tax expense/(saving) thereon**	4.19	3.36	2.72	(5.18)
G	**Total Income/(loss) (A+E)**	**88.96**	**152.58**	**78.83**	**54.35**
	Taxable Income/ (Loss) as per MAT	72.33	139.21	68.02	74.26
I	**Income Tax as per normal provision**	22.39	38.40	19.84	14.13
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	11.28	21.72	10.61	11.58
	Net Tax Expenses (Higher of I,J)	22.39	38.40	19.84	14.13
K	Relief u/s 90/91				
	Total Current Tax Expenses	**22.39**	**38.40**	**19.84**	**14.13**
L	Adjustment for Interest on income tax/ others			1.69	0.99
	Total Current Tax Expenses	**22.39**	**38.40**	**21.53**	**15.12**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I,II,III,IV.

(Amount in Lakhs)

Note No	Particulars	Pre issue	Post issue
31	**Capitalization Statement**		
	Debts		
A	Long Term Debt*	678.52	678.52
B	Short Term Debt*	155.60	155.60
C	Total Debt	834.11	834.11
	Equity Shareholders Funds		
	Equity Share Capital*	606.69	(See Note **)
	Reserves and Surplus*	187.11	(See Note **)
D	Total Equity	793.80	-
	Long Term Debt/ Equity Ratio (A/D)	0.85	-
	Total Debt/ Equity Ratio (C/D)	1.05	-

Notes:
Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.
* The amounts are consider as outstanding as on July 31, 2021.
** Since Issue Price is not available so that Post Issue Capital & Reserve & Surplus are not ascertainable.

(Amount in Lakhs)

Note No	Particulars	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
32	**RESTATED STATEMENT OF CONTINGENT LIABILITIES**				
(i)	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	25.00	25.00	-	-
(ii)	Capital Commitment	-	-	-	-
(iii)	Income Tax Demand	-	-	-	-
(iv)	TDS Demands	-	-	-	-
	Total	**25.00**	**25.00**	-	-

Note 33 Restated Statement of Related Party Disclosures

Related party disclosures as required under the Accounting Standard (AS) – 18 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

(a)	Name of the related parties and description of relationship :		
	Description of Relationship	**Name of the Related Party**	**Designation**
	Key Management Personnel and their relatives	Dhruti Shah	Director
		Gaurang Shah	Director
		Purvak Gandhi	Director
		Vivek Yadav	Director
		Neeraj Somani	Director
		Brij Shah	Director
		Bhavini Shah (w.e.f. July 24,2021)	Director
		Hemant Patel	General Manager
	Enterprises related through significant influence	Yamuna Bio Energy Pvt Ltd	
		Khadayata Oleo Chem	
		Vandan Shah	

(b)	Details of Transactions with Related Parties during the year:	For the Period ended on July 31, 2021	For the Year ending on March 31		
			2021	2020	2019
(i)	**Remuneration**				
	Dhruti Shah	4.90	8.50	5.60	3.60
	Gaurang Shah	40.00	150.00	35.00	5.00
	Purvak Gandhi		-	-	1.35
	Vivek Yadav		-	-	4.00
	Neeraj Somani				16.00
	Hemant Patel	2.00	5.50	2.50	
	Brij Shah		-	-	-
(ii)	**Unsecured Loan Taken / (Repaid) (Net)**				
	Gaurang Shah	(111.17)	(4.34)	181.68	-
	Bhavini Shah (w.e.f. July 24,2021)	(322.00)	-	322.00	-
(iii)	**Purchase from Yamuna Bio Energy Pvt Ltd**	781.11	882.52	1,034.65	3,747.51
(iv)	**Sales to Yamuna Bio Energy Pvt Ltd**	2.34	2,421.31	-	-
(v)	**Sales to Khadyata Oleo Chem**	-	-	551.34	-
(vi)	**Commission on sales to Vandan Shah**	-	10.00	-	-

(c)	Balances Outstanding as at	As at July 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
	Particulars				
(i)	Remuneration Payable				
	Dhruti Shah	-	-	0.45	0.29
	Gaurang Shah	6.00	-	-	-
	Hemant Patel	0.45	-	-	-
(ii)	Unsecured Loan				
	Gaurang Shah	344.57	455.74	460.08	278.40
	Bhavini Shah (w.e.f. July 24,2021)	-	322.00	322.00	-
(iii)	Trade Payables				
	Yamuna Bio Energy Pvt Ltd	-	6.24	308.56	262.65

Note No		Particular	Ratio	Numerator	Denominator	July 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Reason for Movements
34	RESTATED STATEMENT OF ACCOUNTING RATIOS (I)									
	(a)	Current Ratio	Current assets / Current liabilities	**Current assets:-** inventories + trade receivables + cash & cash Equipments + short term loans & advances + other current assets	**Current liabilities:-** short term borrowings + trade payables + other current liabilities + short term provisions	3.05	2.60	2.02	0.84	Current Ratio has improved over a period of time mainly because of increase in GST credit (which is grouped under other current assets) as company is having inverted credit structure where raw material is taxed at 18% against which finished goods are taxed at 12% under GST Law.

	(b)	Debt-Equity Ratio	Debt / Equity	**Debt:-** long term borrowings + short term borrowings	**Equity:-** equity attributable to equity holders	1.05	4.30	6.31	1.68	Debt Equity Ratio has increased as at March 31, 2020 as compare to March 31, 2019 Since from that year company has started its Manufacturing activities with borrowed fund from Bank and Directors. Subsequent reduction in the ratio pertains to re-payment of borrowings and issue of new equity shares.
	(c)	Debt Service Coverage Ratio	Earning available for debt services / Interest + Principal	**Earnings available for debt services :-** Earning before interest (attributable to long-term borrowing) and tax	**Interest + Principal :-** interest expenses on borrowings and principal amount of borrowings due during the current year.	2.63	2.27	3.28	0.00	Debt Service Coverage Ratio has increased as at March 31, 2020 as compare to March 31, 2019 Since from that year company has started its Manufacturing activities with borrowed fund from Bank and Directors. Subsequent movement in the ratio pertains to increase in EBIT and re-payment of borrowings.
	(d)	Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) / Average Equity shareholders' fund	**Net Profit after taxes - Preference Dividend (if any) :-** Profit/(Loss) for the year attributable to equity holders of the parent	**Equity shareholders' fund:-** equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	9.29 %	39.23 %	25.60 %	42.00 %	Initial movement in Return on Equity Ratio from FY 2018-19 to 2019-20 and from 2019-20 to FY 2020-21 is mainly due to movement in Revenue from operations. Subsequent decline in Ratio during period ended July 31, 2021 is mainly due to issue of new shares.
	(e)	Inventory turnover ratio (in times)	Cost of goods sold / Closing Inventory	**Cost of goods sold :-** purchases + manufacturing expenses + changes in inventories of stock-in-trade	**Closing Inventory :** Inventory at the end of the year	5.51	8.62	3.24	74.80	During 2018-19, Company was not engaged in manufacturing. With regard to Raw Material for manufacturing as per market trend company has to purchase inventory against 100% advances and hence RM and finished Goods kept at low level.

	(f)	Trade Receivables turnover ratio (in times	Revenue from operations / Trade Receivables	Revenue from operations	**Closing trade receivables :** Receivables at the end of the year	11.43	1.47	78.68	7.90	In the initial years of production i.e. 2019-20, company has sold goods by giving higher credit period which later on reduced and hence this ratio has improved in 2020-21. In July 2021, again ratio has increased to some extent as considering market trend, company allowed more days of credit to its customers as compared to 2020-21.
	(g)	Trade payables turnover ratio (in times)	Purchase / Trade payables	**Purchase :-** Purchases	**Closing Trade payables :** Payables at the end of the year	0.04	1.03	41.31	35.77	Initial movement in ratio was mainly due to shifting of operations from trading activities to manufacturing activities. However, post that Company started procuring raw material by paying in advance so as to take benefit of price discount which results into reduction in ratio at minimal level.
	(h)	Net capital turnover ratio (in times)	Revenue from operations / Capital employed	Revenue from operations	**Capital employed:** - total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	2.06	5.02	3.05	13.57	The major decline in ratio from FY 2018-19 to FY 2019-20 was due to reduction in revenue from operations as well as raising finance from banks, financial institutions and directors. However, subsequent improvement in the ratio was mainly due to increase in sales as well as repayment of borrowing.
	(i)	Net profit ratio	Net profit after tax / Revenue from operations	Net profit after tax	Revenue from operations	1.84 %	1.60 %	1.89 %	1.54 %	Net Profit Ratio depends on the Crude price. The variation in the same is due to change in Raw Material price and price of Finished Product in the open Market which governs the selling as well as buying rates.

	(j)	Return on Capital employed	Earning before interest & taxes (EBIT) Capital employed	**Earnings before interest & taxes (EBIT) :-** Profit/(loss) before interest (attributable to long-term borrowing) and tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	8.48 %	20.86 %	20.00 %	30.15 %	The major decline in ratio from FY 2018-19 to FY 2019-20 was due to reduction in EBIT because of declining revenue from operations as well as raising finance from banks, financial institutions and directors. However, subsequent improvement in the ratio was mainly due to increase in sales as well as repayment of borrowing.
	(k)	Return on investment.	Net Profit after taxes Average total assets	Net profit after tax	**Average total assets :-** (opening total assets + closing total assets) / 2	2.91 %	5.62 %	3.52 %	9.14 %	The major decline in ratio from FY 2018-19 to FY 2019-20 was due to reduction in net profit because of declining revenue from operations and raising new finance from banks, financial institutions and directors which leads to increase in interest cost. However, subsequent improvement in the ratio was mainly due to increase in sales as well as repayment of borrowing.

Note No	Particulars	For the Period ended on July 31, 2021	For the Year ending on March 31		
			2021	2020	2019
35	**RESTATED STATEMENT OF ACCOUNTING RATIOS (II)**				
	Restated profit attributable to equity shareholders of the Company (A)	51.65	104.43	48.57	57.77
	Adjusted Weighted average number of equity shares in calculating basic EPS (B)	32,37,102	28,89,000	28,89,000	28,89,000
	Adjusted Weighted average number of equity shares in calculating diluted EPS (C)	32,37,102	28,89,000	28,89,000	28,89,000
	Adjusted Basic earnings per share (₹) (D=A/B)	**1.60**	**3.61**	**1.68**	**2.00**
	Adjusted Diluted earnings per share (₹) (E=A/C)	**1.60**	**3.61**	**1.68**	**2.00**
	Net worth (A)	793.80	318.43	214.00	165.43
	Restated profit attributable to equity shareholders of the Parent (B)	51.65	104.43	48.57	57.77
	Return on net worth (%) (C=B/A)	**6.51%**	**32.79%**	**22.70%**	**34.92%**

	Net worth (A)	793.80	318.43	214.00	165.43
	Adjusted Weighted average number of equity shares outstanding during the period/ year (B)	32,37,102	28,89,000	28,89,000	28,89,000
	Restated Net asset value per Equity Share (₹) (C=A/B)	**24.52**	**11.02**	**7.41**	**5.73**
	Current Assets (A)	1,134.78	1,172.79	1,344.15	339.10
	Current Liabilities (B)	371.73	450.41	665.03	403.10
	Current ratio (A/B)	**3.05**	**2.60**	**2.02**	**0.84**
	Restated profit for the period / year (A)	51.65	104.43	48.57	57.77
	Tax expense (B)	20.68	34.79	19.45	16.49
	Finance costs (C)	17.21	71.87	50.22	0.11
	Depreciation and amortization expense (D)	31.43	87.79	76.82	9.19
	EBITDA(G=A+B+C+D)	**120.97**	**298.87**	**195.05**	**83.56**

Notes:
The ratios have been computed as under:

(i) Adjusted Basic and diluted earnings per equity share: Adjusted Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounts) Rules 2014 (as amended).

(ii) Return on net worth ratio: Restated profit for the year attributable to equity shareholders of the Company divided by net worth as on balance sheet date.

(iii) Net assets value per equity share: Restated net worth for equity holders of Company divided by total number of adjusted weighted average equity share outstanding at the end of the year.

OTHER FINANCIAL INFORMATION

Particulars	For the Period ended on July 31, 2021	For the Year ending on March 31		
		2021	2020	2019
RESTATED STATEMENT OF ACCOUNTING RATIOS (II)				
Restated profit attributable to equity shareholders of the Company (A)	51.65	104.43	48.57	57.77
Adjusted Weighted average number of equity shares in calculating basic EPS (B)	32,37,102	28,89,000	28,89,000	28,89,000
Adjusted Weighted average number of equity shares in calculating diluted EPS (C)	32,37,102	28,89,000	28,89,000	28,89,000
Adjusted Basic earnings per share (₹) (D=A/B)	**1.60**	**3.61**	**1.68**	**2.00**
Adjusted Diluted earnings per share (₹) (E=A/C)	**1.60**	**3.61**	**1.68**	**2.00**
Net worth (A)	793.80	318.43	214.00	165.43
Restated profit attributable to equity shareholders of the Parent (B)	51.65	104.43	48.57	57.77
Return on net worth (%) (C=B/A)	**6.51%**	**32.79%**	**22.70%**	**34.92%**
Net worth (A)	793.80	318.43	214.00	165.43
Adjusted Weighted average number of equity shares outstanding during the period/ year (B)	32,37,102	28,89,000	28,89,000	28,89,000
Restated Net asset value per Equity Share (₹) (C=A/B)	**24.52**	**11.02**	**7.41**	**5.73**
Current Assets (A)	1,134.78	1,172.79	1,344.15	339.10
Current Liabilities (B)	371.73	450.41	665.03	403.10
Current ratio (A/B)	**3.05**	**2.60**	**2.02**	**0.84**
Restated profit for the period / year (A)	51.65	104.43	48.57	57.77
Tax expense (B)	20.68	34.79	19.45	16.49
Finance costs (C)	17.21	71.87	50.22	0.11
Depreciation and amortization expense (D)	31.43	87.79	76.82	9.19
EBITDA(G=A+B+C+D)	**120.97**	**298.87**	**195.05**	**83.56**

Notes:
The ratios have been computed as under:

a) Adjusted Basic and diluted earnings per equity share: Adjusted Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounts) Rules 2014 (as amended).
b) Return on net worth ratio: Restated profit for the year attributable to equity shareholders of the Company divided by net worth as on balance sheet date.
c) Net assets value per equity share: Restated net worth for equity holders of Company divided by total number of adjusted weighted average equity share outstanding at the end of the year.

Particulars	As at 31 July 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity share capital(A)	606.69	96.30	96.30	96.30
Reserves & Surplus (B)	187.11	222.13	117.70	69.13
Net worth (A+B)	793.80	318.43	214.00	165.43

"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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on July 31,2021, March 31, 2021, 2020 and 2019.

d) EBITDA: restated profit for the year, adjusted to exclude (a) other income, (b) depreciation and amortization expenses, (c) finance costs (d) tax expense and (e) extra ordinary items.

e) Accounting and other ratios are based on or derived from the Restated Financial Information.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 19 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the stub period ended on July 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and 2019 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 124 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements

Our Company is primarily engaged in the manufacturing of Bio Fuel which is an alternative source of energy and has the ability to replace and a good substitutes of traditional fossil fuels like coal, firewood, lignite, etc. Our company is serving towards renewable green energy and sustainable development of renewable natural resources (Biofuels) through the adoption of environmentally friendly technology that favors the net reduction of greenhouse gas emissions for use in a vehicle for public and private transport as well as various equipment and Gen Sets.

Driven by experience in agriculture, innovation and investment in Research & Development, as bio fuel is substitute for the traditional fossil fuels and with the indiscriminate exploitation of all fossil fuels, our Promoter seeked to capitalize on the growing global demand of an alternate source of renewable energy and thus incorporated our Company under the name Kotyark Industries Private Limited in the year 2016 for trading and manufacturing of Bio Fuel.

Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

Our Company from its incorporation till the year May, 2019 was in whole-sale trading of Bio-Fuels where the Company Purchase Bio-Fuel form our Group Company and other parties and sale to the customers of our Company. Later in the year 2019, our Company succeeded in setting-up our manufacturing unit at Sirohi District, Rajasthan thus making diversification in our range of products and increasing the scalability of our business. Our company is positioned as a socially responsible entity as it has a Zero Discharge in terms of Effluents. Also our Company works on slogan i.e. "The Policy is Clear and the Intention is Clear".

Our company is an approved manufacturer of Biodiesel and has received Letter of Intent from Biofuel Authority, Rural Development, Panchayat Raj Department, Government of Rajasthan and received permission from Government of Rajasthan for setting up Mobile Retail Outlet for sale of Bio-Diesel. Further our Company has entered into Mobile Retail Outlet (MRO) Agreement with various parties for retail sale or supply at the mobile retails outlets.

In Addition, the Ministry of Petroleum and Natural Gas vide its notification dated August 10, 2015 permit the sale of bio-diesel (B-100) for blending with high speed diesel to bulk consumers, in accordance with the standards specified by Bureau of Indian Standards. Also our Company has received Letter of Intent/ Letter of acceptance from Indian Oil Corporation Limited for procurement of Biodiesel for Blending with HSD (High Speed Diesel).

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoter, technological drive, continuous research, supplier tie-ups, customer relationships, government support and industry demand for bio-fuel, our Company is one of the key players across the state of Gujarat and Rajasthan in bio-fuel sector and has plans to expand its presence on PAN India basis.

Our Promoter Mr. Gaurang Rameshchandra Shah who has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Our

Chairman and Managing Director, Mr. Gaurang Rameshchandra Shah has 24 years of experience in this industry. The vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over decades in the industry in which our Company operates.
Our Company's aims to be within the best companies in its line of business and is accordingly continuously investing in state of art facility conducive to realize this aim. Our Company with its team is committed to offer the most varied range and latest technology in each of its products. To achieve the above stated aim, our Company is continuously investing in development of new products & technologies, either on its own or through collaboration with suitable technology partner. This has enabled our Company to become an industry leader within India in most of the products manufactured by us and also ensured acceptance of our products worldwide.

FINANCIAL SNAPSHOT:-

Financial Snapshot of our Company as per Restated Standalone Financial Statements is as under: -

(₹ in Lakhs)

Particulars	For the period ended July 31, 2021	For the period ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	2,807.34	6,520.61	2,575.41	3,756.70
Total Revenue	2,810.58	6,529.07	2,578.12	3,756.71
EBITDA	120.97	298.87	195.05	83.56
PAT	51.65	104.43	48.57	57.77
PAT Margin (in %)	1.84	1.60	1.88	1.54

Note:-

1. *EBITDA Margin = (Restated Profit before tax + finance cost + depreciation and amortization expenses)/ Total Revenue*
2. *PAT Margin = PAT/ Total Revenue*

OUR STRENGTHS,

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our product and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organizations. Our product offerings help us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities.

We combine our comprehensive range of product with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

Experienced Promoter and Management Expertise

Our Company is promoted by Mr. Gaurang Rameshchandra Shah who have approximate 24 years of experience. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "Our Management" beginning on page 107 of this Draft Prospectus. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

Cost effective production and timely fulfillment of orders

Timely fulfillment of the orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

Existing relationship with suppliers

We manufacture biofuels 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.

Eco- friendly products

Unlike fossil fuel, bio-fuel does not contribute to greenhouse gases and are renewable source of energy. Our company is serving towards renewable green energy and sustainable development of renewable natural resources (Biofuels) through the adoption of environmental-friendly technologies that favour the net reduction of greenhouse gas emission.

Quality Assurance and Standards:

We believe in providing our customers the best possible quality by manufacturing and removing impurities from biofuels. Quality standards followed right from the beginning were very stringent, and are adhered during the process of manufacturing. We are very particular from usage of right quality of material to following the right procedure for manufacturing. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. There are quality checks in place that prevent any defective material from reaching the customer. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat orders from many of them.

OUR STRATEGIES

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of products provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer base complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customers to much greater engagement and satisfaction.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with diversified range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Optimal Utilization of Resources

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Improve capacity utilization

We are focused on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to adopt best practices and standards across our production facilities, drawing on our management's expertise and experience in distillation. We continue to target economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions.

Enhancing existing production and product quality

We believe quality service and products of global standards will be of utmost importance for customer retention and repeat-order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We believe that our quality products have earned us goodwill from our customers, which has resulted in repeat services orders from many of them.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

SWOT ANALYSIS:

Strengths	**Weakness**
➢ Well Established Manufacturing facility ➢ Quality assurance and Standard ➢ Experience Management Team.	➢ Working Capital Intensive Business ➢ Low bargaining power with Suppliers
Opportunities	**Threats**
➢ Potential to increase production in the existing facility ➢ Establishment of market in neighboring states	➢ Industry is prone to change in government policies, ➢ Any material changes in the duty may adversely impact our financials

OUR LOCATIONS

Registered Office	A-3, 2nd Floor, Shree Ganesh Nagar, Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India
Manufacturing Unit	F-86 to F-90, RIICO Industrial Area, Swaroopganj, Dist. Sirohi - 307023, Rajasthan, India

OUR PRODUCTS

1. BioDiesel

Biodiesel is a renewable, biodegradable fuel manufactured domestically from vegetable oils, animal fats, or recycled restaurant grease. Biodiesel meets both the biomass-based diesel and overall advanced biofuel requirement of the Renewable Fuel Standard. Biodiesel is a liquid fuel often referred to as B100 or neat biodiesel in its pure, unblended form. Like petroleum diesel, biodiesel is used to fuel compression-ignition engines.

Biodiesel is a clean-burning fuel and safe alternative to replace traditional petroleum diesel. It has high-lubricity and can be a fuel component for use in existing, unmodified diesel engines. This means that no retrofits are necessary when using biodiesel fuel in any diesel-powered combustion engine. It is the only alternative fuel that offers such convenience. Biodiesel acts like petroleum diesel, but produces less air pollution, comes from renewable sources, is biodegradable and is safer for the environment. Producing biodiesel fuels can help create local economic revitalization and local environmental benefits. Many groups interested in promoting the use of biodiesel already exist at the local, state and national level.
BioDiesel Utilization:

- On-Road Vehicles: All Vehicles having Diesel Engine can be powered by Biodiesel without any hassle.

- Off-Road Vehicles: Natural Biodiesel fuel can be used for construction, mining, and farm machinery.

- Marine Vessels: Natural Biodiesel can be used in marine engines safely. Marine use is especially attractive due to the elimination of any possibility for contamination of waterways.

- Stationary Power Generation: With new power generation capacity coming online, Natural biodiesel makes an attractive choice to meet the regulations. Many stationary applications are permitted sources requiring exhaust emission control system, which will work well with biodiesel but will not work with diesel fuel.

- Boiler: With natural gas prices rising high, biodiesel can be substituted easily for natural gas with minor changes necessary to the burner train.

- Hybrid Vehicles: With many states now mandating hybrid electric vehicles (including the fuel cell hybrid), biodiesel will make excellent reforming fuel.

- Lubricity Agent /Additive: Natural biodiesel can also be used as a lubricity agent/enhancer in many applications. It is especially useful in marine applications where water contamination with petroleum lubricity agents can create problems. With the low-sulfur fuel regulation of future, biodiesel can be used as a lubricity additive. A 1-2% biodiesel added to diesel fuel can increase diesel lubricity by 65%.

- Fuel Additive: Biodiesel can also be used as a diesel fuel additive for the purpose of keeping the injectors, pumps and other combustion components clean. A 1-2% blend should be sufficient for this purpose.

2. Veg Ester-Semi Finished

It is a semi-finished Biodiesel and with some further processing converted in to Biodiesel. This can be sold to other processing units for generation of Biodiesel.

3. Glycerin

Glycerol (also known as glycerin) is a major by product in the biodiesel manufacturing process. In general, for every 100 pounds of biodiesel produced, approximately 10 pounds of crude glycerol are created. As the biodiesel industry is rapidly expanding, a glut of crude glycerol is being created.

There are various outlets for disposal and utilization of the crude glycerol generated in biodiesel plants. For large scale biodiesel producers, crude glycerol can be refined into a pure form and then be used in food, pharmaceutical, or cosmetics industries. For small scale producers, however, purification is too expensive to be performed in their manufacturing sites. Their crude glycerol is usually sold to large refineries for upgrading.

PROCESS DESCRIPTION

1) <u>Procurement of Feed Stocks:</u> The production of Biodiesel requires three principal feed stocks;

- **Oil:** Oils & Fats that are used currently for biodiesel production are different vegetable oil and its derivatives such as Palm sterein/Palm – other fatty acids, Animal tallows oil and waste vegetable oil (which is often used soybean oil).

- **Alcohol:** Although a variety of alcohols can be used to produce Biodiesel, such as, ethanol, methanol, isopropyl or butanol, we will focus on methanol as it is most readily available, and most frequently used (the reaction is also more complicated with larger alcohols, because of formation of chemical water in the process). Therefore the Biodiesel produced is referred to as methyl esters. Methanol is one of the most common industrial alcohols; because of its abundant supply it's most often the least expensive alcohol as well and its dehydrating qualities. We often use a Co-Solvent process for stubborn feed oils.

- **Catalyst:** The third reactant needed is a catalyst that initiates the reaction and allows the esters to detach. The strong base solutions typically usedare sodium hydroxide (NaOH) and potassium hydroxide (KOH).

2) **Feedstock Pretreatment:**

Common feedstock used in biodiesel production include yellow grease (recycled vegetable oil), "virgin" vegetable oil, and tallow. Recycled oil is processed to remove impurities from cooking, storage, and handling, such as dirt, charred food, and water. Virgin oils are refined, but not to a food-grade level. Degumming to remove phospholipids and other plant matter is common, though refinement processes vary. Water is removed because its presence during base-catalyzed transesterification results in the saponification (hydrolysis) of the triglycerides, producing soap instead of biodiesel.

A sample of the cleaned feedstock is then tested via titration against a standardized base solution, to determine the concentration of free fatty acids present in the vegetable oil sample. The acids are then either removed (typically through neutralization), or are esterified to produce biodiesel or glycerides.

3) **Transesterification & Separation:**

The transesterification process is a reversible reaction and carried out by mixing the reactants – fatty acids, alcohol and catalyst. A strong base or a strong acid can be used as a catalyst. At the industrial scale, mostly sodium or potassium methanolate is used. The end products of the transesterification process are raw biodiesel and raw glycerol. In a further process these raw products undergo a cleaning step. In case of using methanol as alcohol FAME (fatty acid methyl ester) biodiesel is produced. At this step by product glycerol gets separated from the raw biodiesel.

4) **Washing:**

Purification of crude biodiesel is mandatory for the fuel to meet the strict international standard specifications for biodiesel. Biodiesel is conventionally purified using water and dry washing technologies. Water could eliminate the remaining sodium salts and soaps formation; this is due to their water solubility. Although water washing is efficient, it is associated with problems such as increase in production time and cost of production, and difficulty in removing biodiesel from water.

5) **Drying:**

Dry washing is another most regularly used technology in the dynamics of biodiesel purification process. The dry washing procedure is waterless, improves fuel quality, is simple to incorporate into existing plant, reduces washing time and zero waste-water, minimizes total surface area coverage of wash tank, and saves space. It was found by that dry washing procedure for the refining of crude biodiesel decreases cost of production and lowers production time.

OUR CLIENT BASE

Our Company has a well-diversified customer base catering to various segments. The customers of the company include Oil Marketing companies such as Indian Oil Corporation Limited, bulk buyers being Transport Contractor, Mining Companies etc.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing high quality products and cross-selling new services.

We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

REVENUE BREAK-UP:

Activity wise break-up of our revenue as per Restated Financial Information is as under:

(₹ in Lakhs)

Particulars	For the period ended July 31, 2021	For the period ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Manufacturing Activity	2777.25	6237.01	1470.29	--
Trading Activities	26.09	259.60	1105.12	3756.71
Other Income	4.00	24.00	--	--
Total Revenue	**2807.34**	**6520.61**	**2575.41**	**3756.71**

PLANT & MACHINERY: -

Our manufacturing unit is situated at F-86-90 RIICO Industrial Area, Swaroopganj Distt. Sirohi, Rajasthan, India. Our Company is having infrastructural facilities admeasuring on 10,000 sq. mts of land with adequate power connection and labour force.

Machineries used in our manufacturing processes are as follows:

S. No.	Details of Tools & Machinery
1.	Diesel Float
2.	Fuel Dispensing Pump
3.	D G Set
4.	MS Tank
5.	Stabilizer
6.	SS Liquide Distillation Unit
7.	MS Structure & Plate
8.	Tank Fabrication
9.	MS Reactor
10.	Cooling Tower
11.	Vacuum Pump & Electrical Motor
12.	M S Pipe, Fitting, Flange, valves
13.	SS Reactor & Condenser
14.	Blicher & Pray slif
15.	Thermic Fuel Heater
16.	Special purpose Transportation Vehicle

CAPACITY UTILIZATION:

Particulars	July, 2021	2020-21	2019-20	2018-19
Capacity License	60,000 KL	1,82,500 KL/ Year	1,82,500 KL/ Year	Not Applicable
Total Production	7394.00 KL	13912.82 KL / Year	6318.61 KL / Year	-
Capacity Utilization (in %)	12.30 %	7.62%	3.46%	-

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES: -

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT AND EXPORT OBLIGATION: -

Our Company does not have any export and export obligation as on the date of Draft Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES: -

For Registered Office:

Our registered office is located at Vadodara, Gujarat. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The company require regular and uninterrupted power supply for our day to day business activates including lightings, systems, etc. adequate power supply is available for all our offices.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

For manufacturing facility:

Our manufacturing facility is situated at District Sirohi, Rajasthan which is equipped with adequate machinery and technology for manufacturing of bio fuels.

Raw Material - The raw material used in the manufacture of our Products like methanol, oils and vegetable waste are generally procured from local suppliers available in the area.

Power - We require power supply to manufacturing our products and to meet our requirement we have a dedicated connection from Rajasthan State Electricity Board. Apart from that in order to manage the critical operations during power failure we have installed KVA DG set which is be able to feed plant lighting and critical auxiliary equipment's.

Water – Water is basically use for drying process in manufacturing of biofuels which is locally procure from State Government.

Utilities – Our Office at factory is well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our manufacturing process.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on July 31, 2021 our Company has 23 employees on payroll. Our manpower is a prudent mix of the experienced and youth 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.

SALES AND MARKETING: -

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. We have already well-established market and the company has very good reputation among its customers and suppliers.

Apart for the above company is regularly selling the product to bulk buyers being Transport Contractor, Mining Companies etc. The company has also license for establishment of static and mobile retail outlets in the state of Rajasthan. At present the company has permission of 25 such units which can be extended up to 250 units. Thus, the company has opportunity to sale the production in wholesale as well as retail market depending upon the choice.

Marketing Strategy:

Our Company's strategy is poised towards maintaining a mutually fruitful relationship with its customers by continuous servicing and product refinement. The biofuels products, as desired by the customers, are looked with utmost care. Periodical supply schedules and pricing revisions are obtained from the customers according to the market demand and costs. Timely adherence and effective redressal of customer grievances has enabled us to maintain a cordial relationship with all our customers.

We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expand our existing distribution base
2. Continuously holding markets Trends.
3. Supply of Quality Products.
4. Fulfillment of Order Quantity.

COMPETITION: -

Bio-fuel being a unique and global industry, we face competition from various domestic players. We anticipate this competition to continue to grow as the demand for these products increases and we also expect additional companies to enter the market.

We have competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR: -

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have changed the designation of Mr. Gaurang Rameshchandra Shah as Chairman cum Managing Director, Mrs. Dhruti Mihir Shah as Whole-Time Director and Mrs. Bhaviniben Gaurang Shah as Non-Executive Director of the Company with effect from August 09, 2021.

2. We have appointed Non-Executive Independent Director, Mr. Akshay Jayrajbhai Shah and Mr. Harsh Mukeshbhai Parikh in Extra Ordinary General Meeting held on August 09, 2021.

3. Our Company has passed a Board Resolution for Initial Public Officer in Board Meeting held on August 06, 2021and Shareholder's Resolution in Extra-Ordinary Meeting held on August 09, 2021.

4. We have appointed Mr. Parth Shantilal Kansara & Mrs. Nikita Boonlia as Chief Financial Officer and Company Secretary respectively of the Company with effect from August 23, 2021.

5. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated August 23, 2021, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS: -

Our results of operations could potentially be affected by the following factors amongst others:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our manufacturing process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;

23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoter.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "Financial Information of our company" on page 124 of this Draft Prospectus.

Change in accounting policies in previous 5 (five) years

Except as mentioned in chapter "Financial Information of our Company" on page no. 124, there has been no change in accounting policies since incorporation.

Summary of the Results of Operations

(₹ in lakhs)

Particulars	For the period Ended		For the year ended					
	July 31, 2021	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
Revenue from Operations	2,807.34	99.88	6520.61	99.87	2575.41	99.89	3756.70	100.00
Other Income	3.24	0.12	8.46	0.13	2.71	0.11	0.01	0.00
Total Income (A)	**2,810.58**	100.00	**6,529.07**	100.00	**2,578.12**	100.00	**3,756.70**	100.00
Cost of Material Consumed	2,320.79	82.57	5397.01	82.66	1625.55	63.05	37.72	1.00
Purchase of Stock in trade	19.44	0.69	261.01	4.00	1292.61	50.14	3637.39	96.82
Manufacturing Expenses	7.54	0.27	282.69	4.33	43.00	1.67	2.46	0.07
Change in Inventories	224.36	7.98	18.84	0.29	-661.56	-25.66	-48.52	-1.29
Employee benefit Expenses	54.13	1.93	183.23	2.81	57.70	2.24	36.76	0.98
Finance Costs	17.21	0.61	71.87	1.10	50.22	1.95	0.11	0.00
Depreciation And Amortization Expense	31.43	1.12	87.79	1.34	76.82	2.98	9.19	0.24
Operating & Other Expense	63.35	2.25	87.42	1.34	25.76	1.00	7.34	0.20
Total Expenses (B)	**2,738.25**	97.43	**6,389.86**	97.87	**2,510.10**	97.36	**3,682.45**	98.02
Profit before tax (A-B)	72.33	2.57	139.21	2.13	68.02	2.64	74.26	1.98
(i) Current tax	22.39	0.80	38.40	0.59	21.53	0.84	15.12	0.40
(ii) Deferred tax	(1.71)	-0.06	-3.62	-0.06	-2.08	-0.08	1.37	0.04
Total Tax Expense	**20.68**	**0.74**	34.79	1.24	19.45	0.69	16.49	0.44
Profit for the year	**51.65**	**1.84**	34.79	1.24	**48.57**	1.88	**57.77**	1.54

Review of Restated Financials

Revenue from Sale of Product: Revenue from operations mainly consists from Sales of Products.

Other Income: Other Income Consist of Interest received from Bank, Discount & Other Incomes.

Expenses: Company's expenses consist of Cost of Raw material consumed, Purchase of Stock in Trade, Manufacturing Expenses, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, operating & Other Expenses, finance costs, depreciation and amortization expenses.

Manufacturing Expenses: Manufacturing Expenses includes Wages & Other Direct Expenses

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Insurance, Electricity, Legal & Professional, Travelling, Selling & Distribution Expenses etc..

Financial Performance Highlights for the period ended 31st July 2021

Total Income:

The company's total income which includes from Sale of Products during the stub period ended on 31st July 2021 was Rs. 2810.58 Lakhs.

Total Expenses:

The total expenditure during the stub period ended on 31st July 2021 was Rs. 2738.25 Lakhs. The total expenditure represents 97.43% of the total revenue. The total expenses are represented by Cost of Raw material consumed, Purchase of Stock in Trade, Manufacturing Expenses, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, operating & Other Expenses, finance costs, depreciation and amortization expenses. The main constituent of total expenditure is Cost of Material Consumed amounting to Rs. 2320.79 Lakhs.

Profit/ (Loss) after tax:

The restated net profit during the stub period ended on 31st July 2021 was Rs. 51.65 Lakhs representing 1.84% of the total revenue of the Company.

Fiscal 2021 compared with Fiscal 2020

Revenue from Operation

Revenue from operations had increased by 153.19% from ₹ 2575.41 lakhs in Fiscal 2020 to ₹ 6520.61 lakhs in Fiscal 2021. The change was primarily due to increase in sale of goods.

Other Income

Other income had decreased by 211.89% from ₹ 2.71 lakhs in Fiscal 2020 to ₹ 8.43 lakhs in Fiscal 2021. This was primarily due to Discount & Insurance Claim Received.

Cost of Material Consumed

Cost of Material Consumed had increased by 232.01% from ₹ 1625.55 lakhs in Fiscal 2020 to ₹ 5397.01 in the Fiscal 2021. This change was primarily due to increase in turnover of the company during the financial year.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade had decreased from ₹ 1292.61 in Fiscal 2020 to ₹ 261.01 lakhs in Fiscal 2021. This decrease was primarily due to decreased trading activity during the financial year.

Manufacturing Expenses

Manufacturing Expenses had increased from ₹ 43.00 Lakhs in Fiscal 2020 to ₹ 282.69 lakhs in Fiscal 2021. This increase was primarily due to increased manufacturing activities during the financial year.

Changes in inventories of Finished Goods, WIP & Stock-in-Trade

Changes in inventories of Finished Goods, WIP & Stock-in-Trade had increased from ₹ (661.56) Lakhs in Fiscal 2020 to ₹ 18.84 lakhs in Fiscal 2021

Employee Benefit Expenses

Employee benefit expenses had increased by 217.56% from ₹ 57.70 lakhs in Fiscal 2020 to ₹ 183.23 lakhs in Fiscal 2021. This increase was primarily due to increased salary expenses.

Finance Costs

Finance Costs had increased from ₹ 50.22 lakhs in Fiscal 2020 to ₹ 71.87 in Fiscal 2021. This was primarily due to increased in interest Cost on Loans outstanding during the financial year.

Depreciation and Amortization Expenses

Depreciation had decreased by 14.28% from ₹ 76.82 lakhs in Fiscal 2020 to ₹ 87.79 lakhs in Fiscal 2021.

Operating & Other Expenses

Operating & Other expenses had increased by 239.41% from ₹ 25.76 lakhs in Fiscal 2020 to ₹ 87.42 lakhs in Fiscal 2021. The increase was primarily due to increase in Vehicle Repairs & Maintenance Expenses & Selling & Distribution Expenses.

Tax Expenses

The Company's tax expenses had increased by 78.86% from ₹ 19.45 lakhs in the Fiscal 2020 to ₹ 34.79 lakhs in Fiscal 2021. This was primarily due to increased revenue leading to higher profit before tax during the financial year.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 104.43 lakhs in Fiscal 2021 as compared to a net profit of ₹ 48.57 lakhs in Fiscal 2020, primarily due to increase in revenue during the financial year.

Fiscal 2020 compared with Fiscal 2019

Revenue from Operation

Revenue from operations had decreased by 31.44% from ₹ 3756.70 lakhs in Fiscal 2019 to ₹ 2575.41 lakhs in Fiscal 2020. The change was primarily due to decrease in sale of goods.

Other Income

Other income had increased from ₹ 0.01 lakhs in Fiscal 2019 to ₹ 2.71 lakhs in Fiscal 2020. This was primarily due to Excess Provision Written back.

Cost of Material Consumed

Cost of Material Consumed had increased by 4210.02% from ₹ 37.72 lakhs in Fiscal 2019 to ₹ 1625.55 in the Fiscal 2020. This change was primarily due to increase in manufacturing activites of the company during the financial year.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade had decreased from ₹ 3637.39 Lakhs in Fiscal 2019 to ₹ 1292.61 lakhs in Fiscal 2020. This decrease was primarily due to decreased trading activity during the financial year.

Manufacturing Expenses

Manufacturing Expenses had increased from ₹ 2.46 Lakhs in Fiscal 2019 to ₹ 43 lakhs in Fiscal 2020. This increase was primarily due to increased manufacturing activity during the financial year.

Changes in inventories of Finished Goods, WIP & Stock-in-Trade

Changes in inventories of Finished Goods, WIP & Stock-in-Trade had decreased from ₹ 1263.49 Lakhs in Fiscal 2019 to ₹ (661.56) lakhs in Fiscal 2020

Employee Benefit Expenses

Employee benefit expenses had increased by 56.97% from ₹ 36.76 lakhs in Fiscal 2019 to ₹ 57.70 lakhs in Fiscal 2020. This increase was primarily due to increased salary expenses.

Finance Costs

Finance Costs had increased from ₹ 0.11 lakhs in Fiscal 2019 to ₹ 50.22 in Fiscal 2020. This was primarily due to increased in interest Cost on Loans outstanding during the financial year.

Depreciation and Amortization Expenses

Depreciation had increased from ₹ 9.19 lakhs in Fiscal 2019 to ₹ 76.82 lakhs in Fiscal 2020.

Operating & Other Expenses

Operating & Other expenses had increased by 251.08% from ₹ 7.34 lakhs in Fiscal 2019 to ₹ 25.76 lakhs in Fiscal 2020. The increase was primarily due to increase in Legal & Professional Expenses & Selling & Distribution Expenses.

Tax Expenses

The Company's tax expenses had increased by 17.95% from ₹ 16.49 lakhs in the Fiscal 2019 to ₹ 19.45 lakhs in Fiscal 2020.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 48.57 lakhs in Fiscal 2020 as compared to a net profit of ₹ 57.77 lakhs in Fiscal 2019, primarily due to decrease in revenue during the financial year.

Cash Flows

(₹ in lakhs)

Particulars	For the period ended July 31, 2021	For the year ended March 31,		
		2021	2020	2019
Net Cash from Operating Activities	149.46	199.31	(994.37)	86.94
Net Cash from Investing Activities	(14.37)	(151.17)	(135.00)	(367.54)
Net Cash used in Financing Activities	(129.51)	(26.34)	1,117.48	278.31

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2021 was at ₹ 199.31 lakhs as compared to the Profit Before Tax at ₹ 139.21 lakhs while for fiscal 2020 Net cash from operating activities for fiscal 2020 was at ₹ (994.37) lakhs as compared to the Profit Before Tax at ₹ 68.02 Lakhs. This was primarily due to adjustments against Finance cost, & working capital movements.

Net cash from operating activities for fiscal 2020 was at ₹ (994.37) lakhs as compared to the Profit Before Tax at ₹ 68.02 lakhs while for fiscal 2019, net cash from operating activities was at ₹ 86.94 lakhs as compared to the Profit Before Tax of ₹ 74.26 lakhs. This was primarily due to adjustments against Finance cost, & working capital movements

Cash Flows from Investment Activities

In fiscal 2021, the net cash invested in Investing Activities was ₹ (151.17) lakhs. This was mainly on account of purchase of fixed assets and investment in Fixed Deposit.

In fiscal 2020, the net cash invested in Investing Activities was ₹ (135) lakhs. This was mainly on account of purchase of fixed assets and investment in Fixed Deposit.

In fiscal 2019, the net cash invested in Investing Activities was ₹ (367.54) lakhs. This was mainly on account of purchase of fixed assets.

Cash Flows from Financing Activities

In fiscal 2021, the net cash from financing activities was ₹ (26.34) lakhs. This was mainly due to Payment of Finance Cost.

In fiscal 2020, the net cash from financing activities was ₹ 1117.48 lakhs. This was mainly due to increase in borrowings.
In fiscal 2019, the net cash from financing activities was ₹ 278.31 lakhs. This was mainly due to increase in borrowings.

QUALITATIVE DISCLOSURE ABOUT RISKS AND RISK MANAGEMENT

1. Raw material cost risk

Our operations are exposed to fluctuations in the price of oil, our basic raw material. Further, other raw materials like alcohol, chemicals, etc. are dependent on various commodity prices and also on their demand and supply, its availability from suppliers, cost of transportation etc. Any significant upward fluctuations may result in an increase in price at which we source these raw materials.

2. Inflation Risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

3. Credit Risk

We are exposed to credit risk on monies owed to us by our customers and these payments are important part of our working capital requirements. If our customers do not pay us in a timely manner as per the schedule finalized, or at all, we may have to make provisions for, or write off, such amounts as cancellation costs.

4. Liquidity risk

The principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We rely on customer booking advances and unsecured loans to meet our working capital requirements. We may be exposed to liquidity risk if we do not generate enough cash flow from operations, and do not pay off our trade payables as per the agreed contractual terms.

5. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no events or transactions to our knowledge, which in our best judgment, would be considered unusual or infrequent.

6. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"*Risk Factors" and chapter titled "Key Regulations and Policies", beginning on Page No. 19 and 96 respectively of this Draft Prospectus, to our knowledge there are no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

7. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "Management's Discussion and Analysis of Financial Condition and Results of Operations– Significant Factors Affecting Our Results of Operations and Financial Condition" and the uncertainties described in Section titled "Risk Factors" beginning on Page No. 160 and 19 respectively of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

8. Future relationship between Costs and Income

Other than as described in this section and in "Risk Factors" and "Business Overview" beginning on Page Nos. 19 and 84, respectively of this Draft Prospectus to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

9. Total turnover in each major industry segment

We operate in a single segment i.e. manufacturing of bio-diesel segments for which our financial statements prepared in accordance with Indian GAAP.

10. Publicly Announced New Products or Business Segments / Material increases in Revenue due to Increased Disbursements and Introduction of New Products

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products, except as disclosed in this Draft Red Herring Prospectus.

11. Seasonality of business

Our business is not seasonal in nature. For further details, please refer section and chapter titled "Risk Factors" and "Business Overview" beginning on Page No. 19 and 84 respectively, of this Draft Prospectus.

12. Competitive Conditions

We operate in a competitive environment. For further details, please refer section and chapter titled "Risk Factors" and "Business Overview" beginning on Page No. 19 and 84 respectively, of this Draft Prospectus.

CAPITALISATION STATEMENT

(Amount in Lakhs)

	Particulars	Pre issue	Post issue
S.No.	**Capitalization Statement**		
	Debts		
A	Long Term Debt*	678.52	678.52
B	Short Term Debt*	155.60	155.60
C	Total Debt	834.11	834.11
	Equity Shareholders Funds		
	Equity Share Capital*	606.69	(See Note **)
	Reserves and Surplus*	187.11	(See Note **)
D	Total Equity	793.80	-
	Long Term Debt/ Equity Ratio (A/D)	0.85	-
	Total Debt/ Equity Ratio (C/D)	1.05	-

Notes:

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.
* The amounts are consider as outstanding as on July 31, 2021.
** Since Issue Price is not available so that Post Issue Capital & Reserve & Surplus are not ascertainable.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on August 23, 2021, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on August 23, 2021, creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.kotyark.com

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

Summon had been issued to the Company by Senior Intelligence Officer, DGGI Regional Unit, Vapi, to M/s. Kotyark Industries Pvt. Ltd. through e-mail dtd. 01.03.2021, requiring the presence of the directors on 08.03.2021 before the office and submit certain documents.

Although our Company have submitted the requisite documents and records before the authority with a request to provide next date but the matter is still pending for further processing.

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax – NIL

Indirect Tax – NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Filed by M/s. Yamuna Bio Energy Pvt. Ltd. (Group Company) and Mr. Gaurang Shah (our Managing Director and Promoter)

Special civil application no. 13055 of 2020 filed by M/s. Yamuna Bio Energy Pvt. Ltd. & Another (Mr. Gaurang Shah) [the petitioner] against Union of India and Others [respondent] pending in the High Court of Gujrat at Ahmedabad, District Surat dtd. 14.10.2020

Background of the petition: Search proceedings were conducted at the premises of the petitioner by the SGST department on 30.09.2020 and issue of applicable tax rate was raised after the scrutiny of the records of the petitioners. On 03.10.2020, the SGST authorities also issued summons to the petitioners regarding the issue.

On 12.10.2020, the CGST authorities also raided the premises of the petitioners on the same issue of applicable tax rate. In this respect the petitioner raised objection under section 6(2)(b) of the CGST Act according to which "once an officer of the SGST department has initiated proceedings in respect of any subject matter then the office of the CGST department shall not initiate proceedings with respect of same subject matter.

Aggrieved by the duplicate adjudication of both the authorities and also by the search and seizure procedures undertaken by the authorities, the referred petition was made by the petitioner.

In response to the said petition, the respondent (CGST and SGST authorities) vide affidavit in reply dtd. 19.12.2020 filed reply as under:

The Director General of GST Intelligence (DGGI), Regional Unit, Vapi indicated that certain petroleum Oils and other chemicals falling under HSN Code 27, have been purchased by the Petitioner having GSTIN 24AAACY6792Q1ZG, and on such purchases, ITC have been availed and utilized by them, whereas the petitioner have no evidence no record of having utilize the said petroleum oils/ Chemicals of HSN Code 27 neither they have cleared the said goods on payment of applicable GST nor the stock is available with them. The Petitioner is engaged in the manufacturing of Bio Diesel (B-100) falling under HSN Code 3826.

Further the respondent alleged that M/s. Khadayat Oleo Chem (hereinafter referred to as the firm, which is closed as on date), a proprietorship firm of M/s. Bhaviniben Shah, one of the directors of M/s. Yamuna Bio Energy Private Limited and Kotyark Industries Limited having GSTIN 24BFNPS1486R1ZG has indulged in only paper transactions with M/s. Yamuna Bio Energy Pvt. Ltd. and M/s. Kotyark Industries Limited having GSTN 08AAGCK3927K1Z7 in the Dist. Sirohi, Rajasthan. As per the respondent, there was no physical movement of the goods as the firm is registered at the residential Flat at First Floor and no additional place of business has been declared in their GST Registration. However, since the unit of Kotyark Industries Ltd. falls outside the jurisdiction of the department and hence the same had been out of the purview of the matter.

However, with regard to M/s. Yamuna Bio Energy Pvt. Ltd, and M/s. Khadyata Oleo Chem the respondent has allegations that there has been huge shortage of Petroleum Oil / Base Oil of Chapter Heading no. 27 of a quantity of 2,10,65,181 Ltrs valued at Rs. 95,09,20,117/- in which ITC / GST amounting to Rs. 17,11,65,621/- is involved. Therefore, as per the respondent, either the tax payers have cleared the said petroleum Oil/Base Oil valuing Rs. 95,09,20,117/- without payment of applicable GST or have taken fake invoices only for the purpose of availing ITC. Accordingly, as per the respondent, the present petition has been filed to avoid the ongoing investigation in the matter and the liability of GST worked out on the basis of shortage of raw materials.

In view of same, the respondent has prayed for denial of relief given in the matter and to allow the investigation. It has also been prayed to allow investigation against M/s. Kotyark Industries Limited which is in the state of Rajasthan and outside the jurisdiction of SGST, Gujarat. The matter was last listed on 15.03.2021.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 160 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on July 31, 2021: -

Name	Balance as on 31.07.2021 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	0.27
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	--

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated December 30, 2016 from the Registrar of Companies, Ahmedabad Gujarat, under the Companies Act, 2013 as "KOTYARK INDUSTRIES PRIVATE LIMITED" (Corporate Identification No.: U24100GJ2016PTC094939);

2. Certificate of Incorporation dated August 05, 2021 from the Registrar of Companies, Ahmedabad Gujarat , consequent to conversion of the Company 'KOTYARK INDUSTRIES PRIVATE LIMITED'" to "KOTYARK INDUSTRIES LIMITED" (Corporate Identification No. - U24100GJ2016PLC094939)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 06, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated August 09, 2021, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 14, 2021 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated [●] with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Not Applicable	AAGCK3927K	Income Tax Department	11.01.2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	A-3, 2nd Shree Ganesh Nagar, Society Ramakaka Temple, Chhani, Vadodara, Gujarat-390002	BRDK02812F	Income Tax Department	18.05.2017	Valid till Cancelled
3.	GST Registration Certificate	Principal Place of Business: F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	08AAGCK3927K1Z7	Rajasthan Goods and Services Tax Act, 2017	13.05.2019	Valid till Cancelled
4.	RVAT 03	30, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302023	08884705975	Commissioner Of Commercial tax Rajasthan	01.03.2017	Valid till Cancelled
5.	Certificate of Registration and Allotment of Tin (CST): Rajasthan	30, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302023	08884705975	Commissioner Of Commercial tax Rajasthan	27.02.2017	Valid till Cancelled

Business Related Approvals

S. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Business Registration Number (BRN)	F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	09013300000 00124	Department of Planning Directorate of Economics & Statistics Rajasthan, Jaipur	15.06.2018	Valid till Cancelled
2.	Udyog Aadhar Memorandum (UAM) Number	A-3, Ganeshnagar Housing Society, Chhani, 2nd Floor, Rama Kaka Temple Road, Chhani, Vadodara, Gujarat - 391740	UAM: RJ31B0001348 UDYAM-GJ-24-0012459	MSME (Ministry of Micro Small & Medium Enterprises)	31.12.2020	Valid till Cancelled
3.	Biofuel Certificate	Principal Place of Business: F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	RAJ/BFA/BD /2020/M-05	Government of Rajasthan, BIO-FUEL AUTHORITY, Rural Development & Panchayat Raj Department	29.07.2020	28.07.2022
4.	License to import and store petroleum	Principal Place of Business: F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	License no. P/NC/RJ/15/1238(P472860)	Government of India, Ministry of Commerce & Industry, Petroleum & Explosives	23.11.2020	31.12.2027

				Safety Organization (PESO)		
5.	Consent to Operate u/s. 25/26 of Water (Preventions & Control of Pollution) Act, 1974 and section 21 of Air (Prevention & Control of Pollution) Act, 1981	Principal Place of Business: F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	File No: F(Tech)/Sirohi(Swaroopganj)/2(1)/ 2018-2019/ 484-485 Order No: 2019-2020 / Pali / 7213 Unit Id : 94748	Rajasthan State Pollution Control Board, Regional Office Pali,	20.05.2019	29.02.2024
6.	Factory License under Factories Act, 1948	Principal Place of Business: F86 TO F90, RIICO Industrial Area, Swaroopganj, Sirohi, Rajasthan, 307023	Registration No. RJ/33867 Application No.R-60779/CIFB/2020	Chief Inspector of Factories and Boilers Inspection Department, Rajasthan	03.03.2021	31.03.2030

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Number/ Date of Application	Authority	Current Status
1.	Trademark	4	Registered vide Registration. No. 2294775 dated. 16.10.2019	Kotyark Industries Private Limited	Application no. 3525287 dated. 12.04.2017	Registrar of Trademark, Mumbai	Registered Valid up to 12.04.2027

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Domain Name: http://kotyark.com/	Sponsoring Registrar: whois.PublicDomainRegistry.com Domain Registrar ID: 2099377200_DOMAIN_COM-VRSN	Registrar Name - Purvak Gandhi* Registrant Organization: Kotyark Industries	21.02.2017	21.02.2027

The Registrant has assigned the domain name in favour of the company with exclusive right and entitlements vide transfer agreement dated September 07, 2021

SECTION – XI INFORMATION WITH RESPECT TO GROUP COMPANY

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated August 23, 2021 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company have one Group Company in terms of the definition provided above, as on date of this Draft Prospectus. The details of our Group Company are provided below:

1. YAMUNA BIO ENERGY PRIVATE LIMITED (YBEPL)

Corporate Information

Yamuna Bio Energy Private Limited was incorporated on a June 11, 2014 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 079753. The CIN of YBEPL is U40106GJ2014PTC079753. The Registered Office is situated at A–3, Shree Ganesh Nagar, Chhani, Vadodara - 390002, Gujarat, India.

Nature of business

To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

Financial Information

The financial results derived from the Audited Financial Statements for Fiscals 2021, 2020 and 2019 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2021	2020	2019
Equity Capital	649.44	649.44	487.08
Reserves and Surplus	932.83	675.23	578.30
Net worth	1582.27	1324.67	1065.38
Total Revenue (including other income)	9879.66	7622.59	7577.15
Profit/ (Loss) after tax	257.60	255.39	241.17
Earnings per share (face value of ₹ 10 each)	3.97	3.93	4.95
Net asset value per share (₹)	24.36	20.40	21.87

There are no significant notes by the auditors of YBEPL in relation to the above-mentioned financial statements for the specified last three audited Fiscals.

Material Litigations

Except as disclosed in this Draft Prospectus, there has been no material litigation in the group company, which may directly or indirectly affect our Company. For further details, please refer the chapter "Outstanding Litigations and Material Developments" on page no. 176 of this Draft Prospectus.

Group Companies which are sick industrial companies

None of our Group Company has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Group Companies under winding up/insolvency proceedings

None of our Group Company are under winding up/insolvency proceedings.

Loss by Group Company

None of our Group Company has made loss in immediately preceding three years.

Defunct Group Company

During the five years immediately preceding the date of the Draft Prospectus, our Group Company has not remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Company(ies).

COMMON PURSUITS

YBEPL has been authorized by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Related Party Transactions and Significance on the Financial Statements For details, please refer to the chapter titled "Financial Information of our Company - Annexure 33 of Restated Financial Statements" under chapter titled "Financial Information of our Company" beginning on page no. 124 of this Draft Prospectus.

Business Interests or Other Interests

Except as disclosed in "Financial Statements of our Company" and "Our Promoter and Promoter Group" on page no. 124 & 119 of this Draft Prospectus, our Group Company has no business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company does not have any securities listed on any Stock Exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. Further, neither have any of the securities of our Company or our Group Company been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 06, 2021 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on August 09, 2021 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●] NSE as the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Group Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and 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 our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoter or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoter or directors.

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter 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 in the chapter "Outstanding Litigations And Material Development" beginning on page 176 of the Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 44 of this Draft Prospectus.

2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Draft Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 44 of this Draft Prospectus.

5. Our Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

6. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.

7. The Company has a track record of 3 years as on the date of filling Draft Prospectus.

8. The Net-worth of our Company is Positive as per latest audited financial statement.

9. Our Company's net worth, Net Tangible Assets and operating profit (earnings before interest, depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus as on period ended July 31, 2021 and as at Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 are set forth below:

(Amount in Lakhs)

Particulars	July 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Worth	793.80	318.43	214.00	165.43
Net Tangible Assets	793.75	318.37	213.91	165.31
Operating profit (earnings before interest, depreciation and tax)	120.97	298.87	195.05	83.56

** Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*
** Net Tangible Assets has been defined as Total tangible assets less outside liabilities.*
** Operating profit has defined as earnings before interest, depreciation and tax*

10. The Company will mandatorily facilitate trading in demat securities and will enter into agreement with both the depositories.

11. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

12. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

14. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority

in the past one year in respect of promoter, Group Company, companies promoted by the promoter of the company.

15. Our Company has a website i.e. www.kotyark.com

Other Disclosures:

1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group company, companies promoted by the promoter/promoting company(ies) of the applicant company in the Draft Prospectus.
2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoter/promoting company(ies), group company, companies promoted by the promoter/promoting company(ies) during the past three years. Except as mentioned in the Draft Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
3) We have Disclosed the details of the applicant, promoter/promoting company(ies), group company, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigations & Material Developments" on page no. 176 of this Draft Prospectus.
4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 176 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated [●] with NSDL and agreement dated [●] with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter will be dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter "Objects of the Issue" on page no. 65 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors is a wilful defaulter.
(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,

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 Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Beeline Broking Limited) and our Company on August 10, 2021 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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 Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entity, 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 Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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 Draft Prospectus does not, however, constitute an offer to sell or an invitation to

subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft 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 Ahmedabad.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 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 offered 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 offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.
A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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 Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been 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 registration with the RoC.

* *The consent will be taken while registering the Prospectus with Roc.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Manubhai & Shah LLP, Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/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 Draft Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of our Company” and “Statement of Tax Benefits” on page 124 and 71 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor, 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

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 53 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering 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 370(1B) of the Companies Act, 1956 / 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 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 53 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Company/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Draft Prospectus, All of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, 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 refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.
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 centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client 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 herein above.

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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 23, 2021. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 107 of this Draft Prospectus.

Our Company has appointed Mrs. Nikita Boonlia, 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:

Mrs. Nikita Boonlia
A-3, 2nd Floor, Shree Ganesh Nagar,
Housing Society, Ramakaka Temple Road,
Chhani, Vadodara-391740, Gujarat, India
Tel. No.: 0265-2760345
E-mail: cs@kotyark.com
Website: www.kotyark.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 compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled "General Information" beginning on Page 44 of this Draft Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 53 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 71 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section "Business Overview" on page 84 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "Our Management" beginning on page 107 and Restated Statement of Related Party Transactions" under chapter titled "Financial Information of our Company" beginning on page 124 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Statement on Price Information of Past Issues handled by Beeline Broking Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	2.66% (+23.78%)
6.	Sigma Solve Limited	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	-10.93% (+23.67%)

7.	MRP Agro Limited	3.240	40.00	February 18, 2021	39.75	-3.25% (-2.97%)	-12.50% (-3.40%)	-32.50% (8.39%)
8.	Abhishek Integrations Limited	4.950	50.00	June 21, 2021	40.00	-38.80% (0.04%)	-	-
9.	Walpar Nutritions Limited	6.600	55.00	July 13, 2021	59.95	-33.64% (+2.97%)	-	-

Note:

1. Price on BSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited, Sigma Solve Limited, Abhishek Integrations Limited and Walpar Nutritions Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	2	11.55	-	1	-	-	-	-	-	-	-	-	-	-
2020-21	2	8.195	-	-	1	-	-	1	-	1	1	-	-	-
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	1
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

Track Record of past issues handled by Beeline Broking 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.beelinebroking.com

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 offer, 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.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 65 and 185, respectively.

Authority for the Issue

The present Public Issue of upto 22,08,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 09, 2021 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

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 in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Description of Equity Shares and Terms of the Articles of Association" on page 249 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 123 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Draft Prospectus at the price of [●] per equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 69 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall 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, 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 offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Description of Equity Shares and Terms of the Articles of Association"" beginning on page 249 of the Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated [●] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

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 Section 72 of the Companies Act, 2013 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with 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 amounts in the ASBA Account shall be unblocked forthwith.

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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 53 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading " Description of Equity Shares and Terms of the Articles of Association" on page 249 of the Draft 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 Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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 Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 44 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore	25%	24%

Further, the Market Maker shall give (2) Two way squotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Vadodara.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 195 and 203 of the Draft Prospectus.

The Issue comprise of a Public Issue of upto 22,08,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares *(including a premium of* [●] *per equity share)* aggregating to [●] lakhs (*"the issue"*) by our Company of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of [●] each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to *"Issue Procedure"* on page 203 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹2.00 Lakh. **For Retail Individuals Investors:** [●] Equity Shares at an Issue price of [●] each	[●] Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** 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:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	

Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 200 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   (i) Individual Applicant other than retail Individual Investors; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The 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, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this draft Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.nseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the
RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India;

(b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      viii. Any other transaction specified by the Board.

   (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
   Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters

notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use

Category of Investor	Channel I	Channel II	Channel III	Channel IV
	(at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	(3-in-1 type accounts) provided by Registered Brokers.		his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked

bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.
The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS
COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND
NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories

confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

KOTYARK INDUSTRIES LIMITED

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:
Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

KOTYARK INDUSTRIES LIMITED

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as [●] per equity shares (including premium of [●] per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

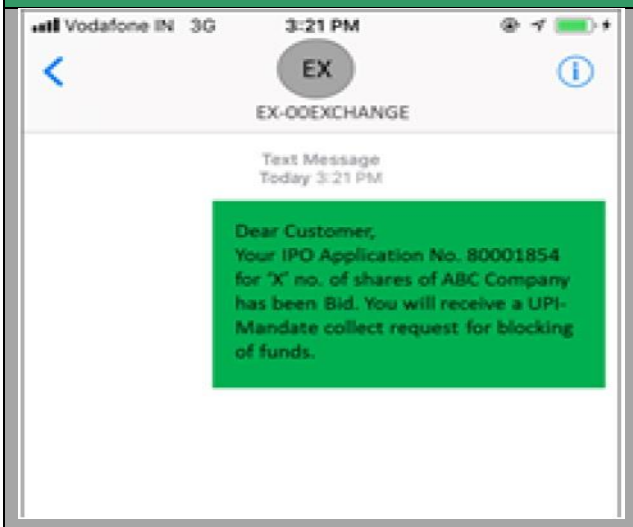
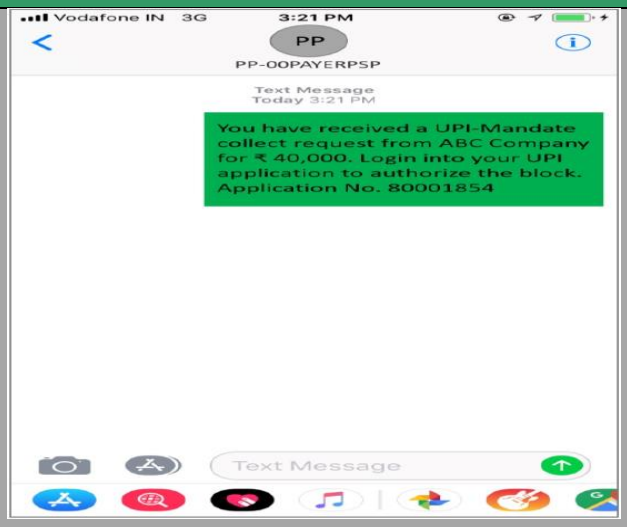
a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

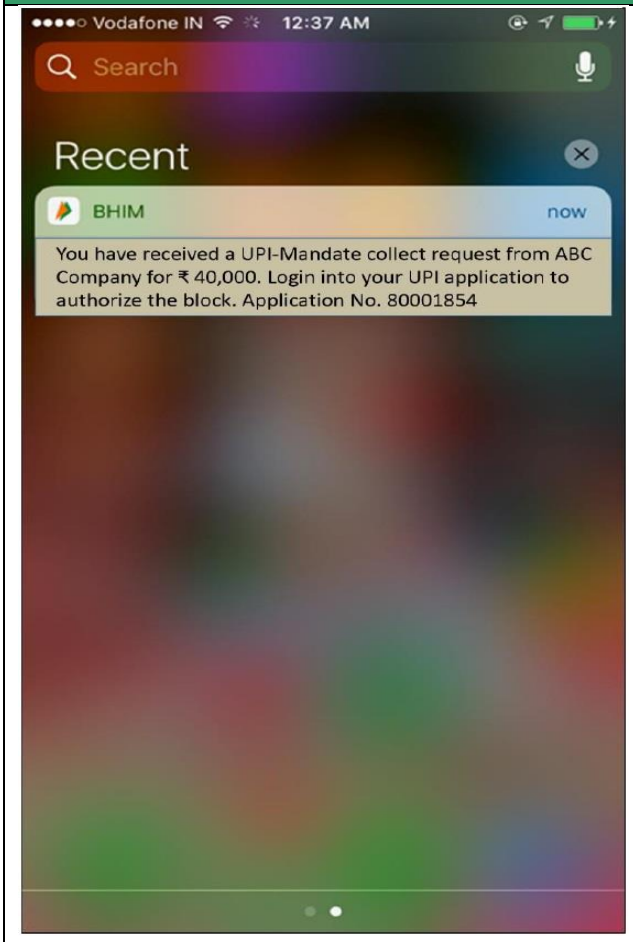
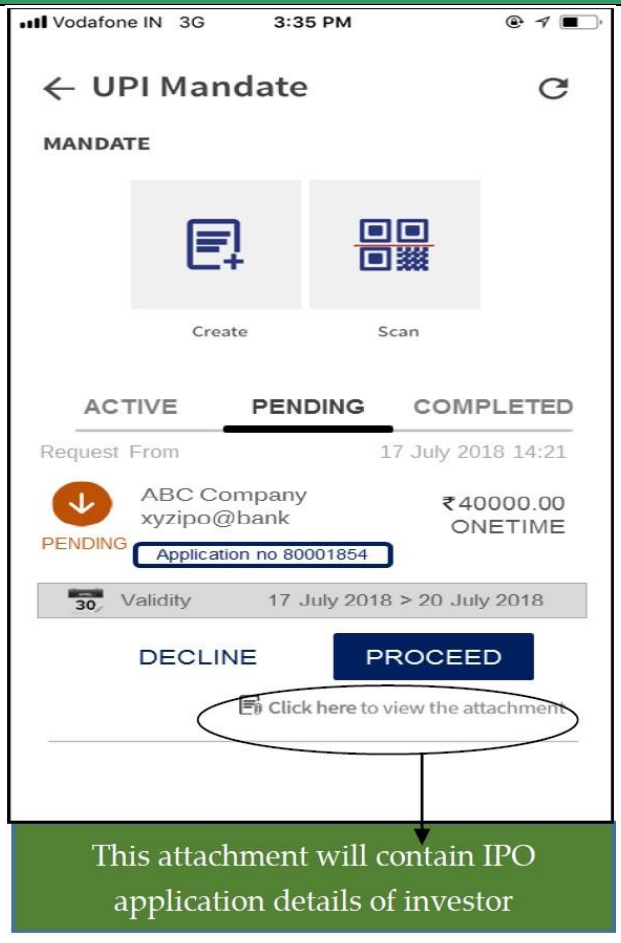
<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td></td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

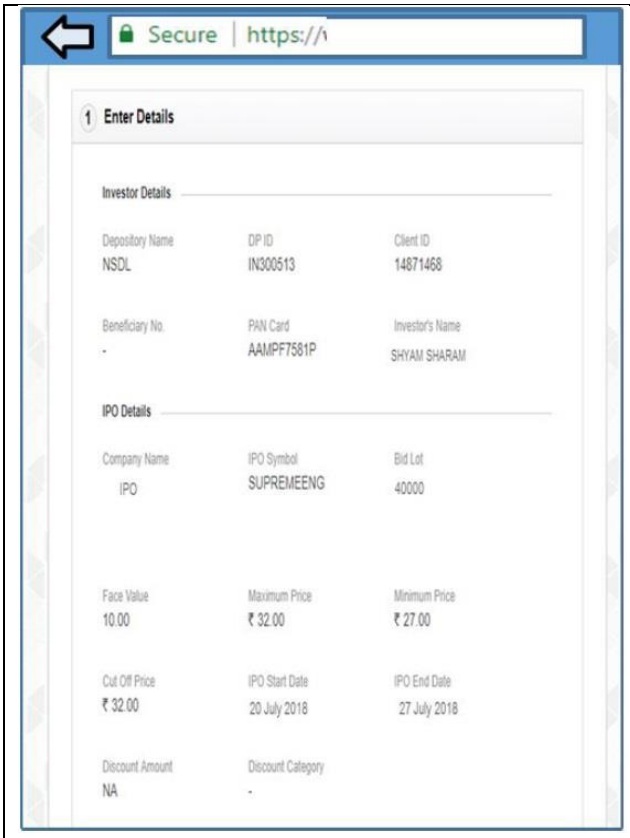
For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

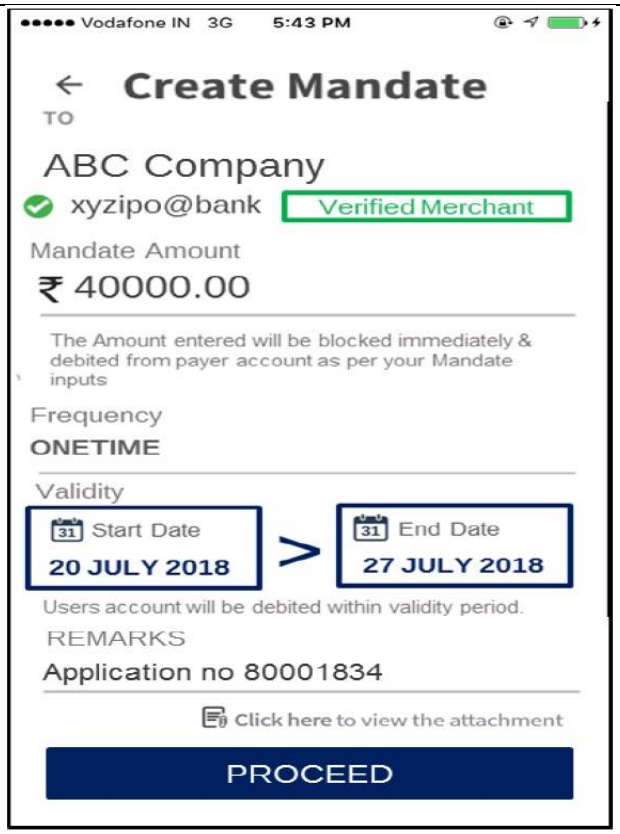
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

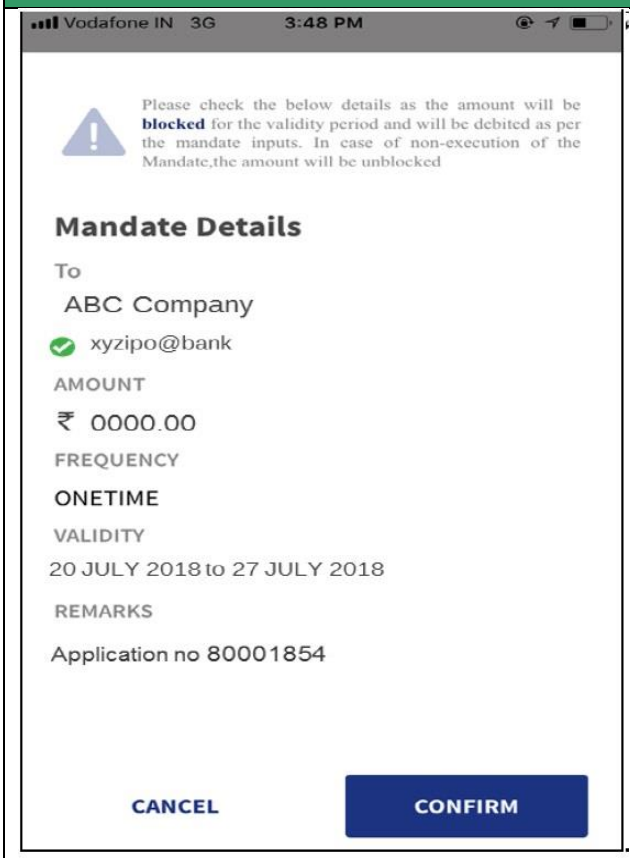
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	

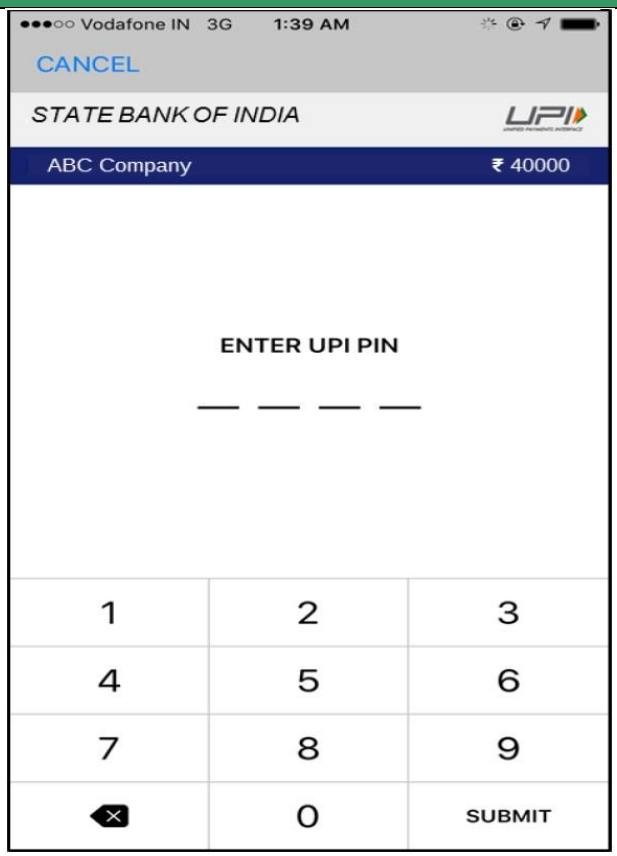
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE

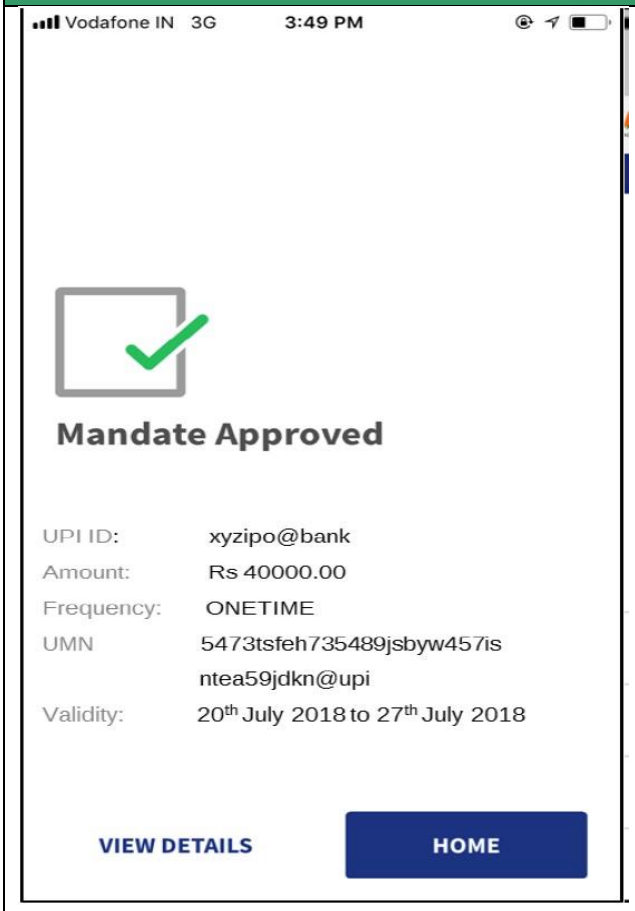
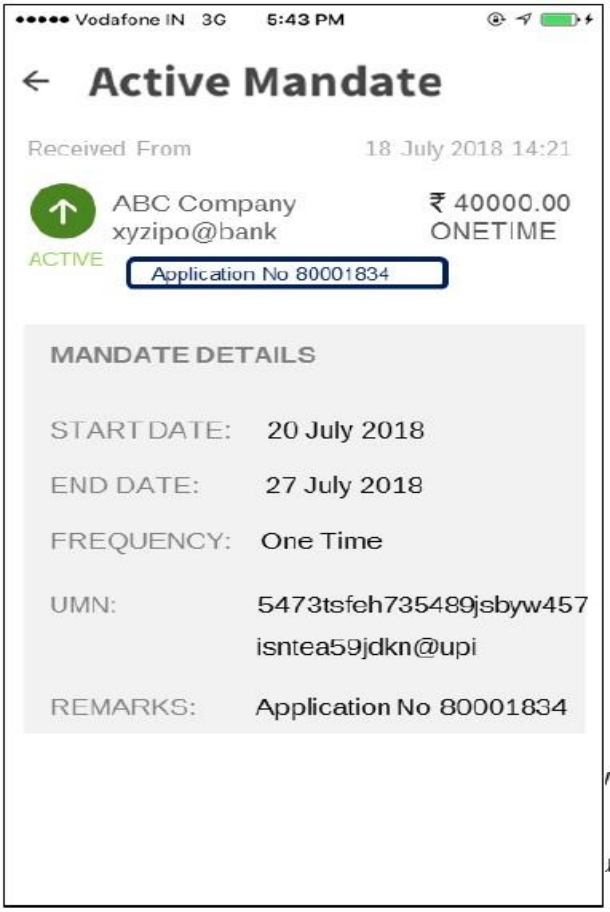


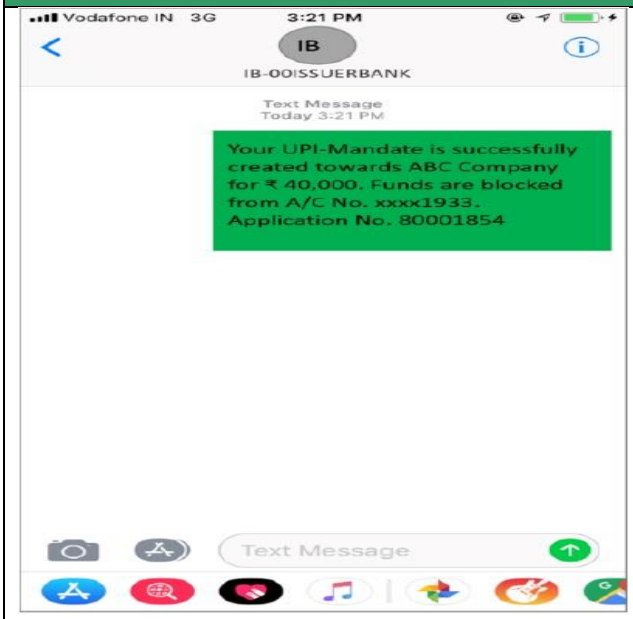
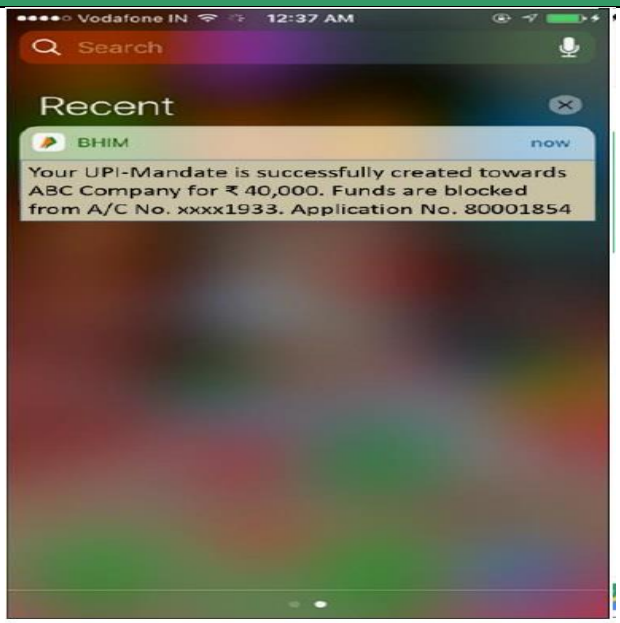


PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN





CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the

amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

KOTYARK INDUSTRIES LIMITED

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

KOTYARK INDUSTRIES LIMITED

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;

- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated [●] with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated [●] with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0J0B01017, but Company has yet to receive the signed agreement from Depositories.

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To **Ms. Nikita Boonlia** **Kotyark Industries Limited** A-3, 2nd Floor, Shree Ganesh Nagar, Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India **Tel. No.**: 0265-2760345 E-mail: cs@kotyark.com Website: www.kotyark.com	**To the Registrar to the Issue** **KFIN TECHNOLOGIES PRIVATE LIMITED** Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. **Tel. No.:** +91-40-6716-2222 **Fax No.:** +91-40-2343-1551 **Email:** kotyark.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.:** INR000000221

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted [●] equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

   (a). minimum fifty per cent. to retail individual investors; and

   (b). remaining to:

      i) individual applicants other than retail individual investors; and

      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SMEadpro Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled "General Information" beginning on Page no. 44 of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet

indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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 Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted

basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US 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 Application 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 modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith: i. "The Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. ii. "Articles" means Articles of Association of the Company as originally framed or altered from time to time iii. "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996. iv. "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company. v. "Chairman" means the Chairman of the Board of the Directors of the Company. vi. "The Company" means Kotyark Industries Limited. vii. "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force. viii. "Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996. ix. "Directors" mean the Directors for the time being of the Company. x. "Dividend" includes any interim dividend. xi. "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013. xii. ''Equity Share Capital'', with reference to any Company limited by shares, means all share capital which is not preference share capital; xiii. "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act. xiv. "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. xv. "Month" means Calendar month. xvi. "Office" means the registered office for the time being of the Company. xvii. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called; xviii. "Postal Ballot" means voting by post or through any electronic mode. xix. "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. xx. "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting. xxi. "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various	Interpretation

	functions under this Act. xxii. "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force. xxiii. "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992. xxiv. "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) xxv. "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. xxvi. "Seal" means the common seal of the Company. xxvii. ''Preference Share Capital'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*i*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*ii*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; xxviii. "Persons" include corporations and firms as well as individuals. Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.	Issue of Debentures

6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	Issue of Share Certificate
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company..	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Power to pay Commission In connection with the Securities issued

11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	Further Issue of shares
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares	Lien

	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: - a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares 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. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) 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, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so	Joint Holdings

	present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	Calls on Shares
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.	

	Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	Transfer of Shares
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	

	Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year	
35	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form: - • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	Dematerialisation of Securities

	iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Transmission of Shares
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	

42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	Forfeiture of Shares
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to	

	it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Alteration of Share Capital
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	Conversion of Shares into Stock
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —	Reduction of Capital

	i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) 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 of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	Share Warrants
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Capitalization of Profits

	e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	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.	Buy back of Shares
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings	
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	General Meeting
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;	Proceedings at General Meetings

	b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	ii. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. iii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	Time of taking Poll
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of Meeting
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	Voting Rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	

77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's Resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the	Minutes of proceedings of general meeting

	conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	and of Board and other meetings
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	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.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	

	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The First Directors of the Company shall be: 1. Mr. Purvak Kiritkumar Gandhi 2. Mrs. Dhruti Shaileshbhai Shah 3. Mr. Neeraj Somani	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	
98	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	

105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	Retirement and Rotation of Directors
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	Nominee Director
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or	

	Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	Removal of Director
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or	

	b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	Remuneration and sitting fees to Directors including Managing and whole time Directors
125	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit;	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting**

	s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting: a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution,	**Restriction on powers of Board**

	including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares 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, debenture stock 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;	Specific Power given to Directors

	v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. 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 building, 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; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	

	xv.	Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	
	xvi.	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
	xvii.	To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;	
	xviii.	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.	
	xix.	To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.	
	xx.	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience	

	of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	MANAGING DIRECTORS Power to appoint Managing or Whole-time Directors
132.	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.	Proceedings of the Board
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135	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.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	

	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 directors present may choose one of their number to be Chairperson of the meeting.	
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of Powers of Board to Committee
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.	
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 have a second or casting vote.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.	
145.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividends and Reserve
147.	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.	

148.	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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149.	a) 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. b) 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. c) 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.	
150	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	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.	
154.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to	

	become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	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. 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.	Accounts
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	Inspection of Statutory Documents of the Company:
160.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General	Audit

	Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	Winding up
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
164.	(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board 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. (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	Secrecy

SECTION XV – 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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated August 10, 2021 between our Company and Beeline Broking Limited as Lead Manager to the Issue.
2. Agreement dated August 10, 2021 executed between our Company and the Registrar to the Issue (Kfin Technologies Private Limited)
3. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 30, 2016 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated August 06, 2021 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 09, 2021 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended on July 30, 2021 and for years ended March 31, 2021, 2020 & 2019.
7. Peer Review Auditors Report dated September 06, 2021 on Restated Financial Statements of our Company for the stub period ended on July 30, 2021 and for years ended March 31, 2021, 2020 & 2019.
8. Copy of the Statement of Tax Benefits dated September 06, 2021 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated September 14, 2021 for approval of Draft Prospectus, dated [●] for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated September 14, 2021 filed with NSE and dated [●] filed with SEBI.
12. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Gaurang Rameshchandra Shah
Chairman and Managing Director
DIN: 03502841

Mrs Dhruti Mihir Shah
Whole Time Director
DIN: 07664924

Mrs. Bhaviniben Gaurang Shah
Non-Executive Director
DIN: 06836934

Mr. Akshay Jayrajbhai Shah
Non-Executive Independent Director
DIN: 02305337

Mr. Harsh Mukeshbhai Parikh
Non-Executive Independent Director
DIN: 09260282

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mr. Parth Shantilal Kansara
Chief Financial Officer

Ms. Nikita Boonlia
Company Secretary and Compliance Officer

Date – September 14, 2021

Place – Vadodara, Gujarat