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ALUWIND ARCHITECTURAL LIMITED

Corporate Identification Number: U74210MH2003PLC140090

| Registered Office | | Contact Person | | Telephone And Email | Website |
|--|--|---|--|--|-----------------|
| 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra - 400064 | | Mr. Murlī Manohar Ramshankar Kabra Managing Director | | Telephone: 022- 35135036/37/38/39 Email: compliance@aluwind.net | www.aluwind.net |
| PROMOTERS OF OUR COMPANY: THE PROMOTERS OF OUR COMPANY ARE MR. MURLI MANOHAR RAMSHANKAR KABRA, MR. RAJESH KABRA, MR. JAGMOHAN RAMSHANKAR KABRA & JAGMOHAN KABRA HUF | | | | | |
| DETAILS OF THE ISSUE | | | | | |
| Type | Fresh Issue Size (In Lakhs) | Offer For Sale Size (In Lakhs) | Total Issue Size (In Lakhs) | Eligibility | |
| Fresh Issue | Fresh Issue of upto 66,00,000 Equity Shares aggregating upto ₹ 2,970 Lakhs | NIL | Fresh Issue of upto 66,00,000 Equity Shares aggregating upto ₹ 2,970 Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. | |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES. | | | | | |
| RISKS IN RELATION TO THE FIRST ISSUE | | | | | |
| This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 45/- per equity shares, which is 4.5 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as “Basis for Issue Price” beginning on page number 81 of this 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 | | | | | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page number 26 of this Prospectus. | | | | | |
| ISSUERS ABSOLUTE RESPONSIBILITY | | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | | | | |
| LISTING | | | | | |
| The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated March 18, 2024 from NSE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. | | | | | |
| LEAD MANAGER TO THE ISSUE | | CONTACT PERSON | | CONTACT DETAILS | |
|  CORPORATE WISDOM CORPWIS ADVISORS PRIVATE LIMITED SEBI Regn. No.: INM000012962 | | Mr. Vishal Kumar Garg | | Telephone: +91 – 22 – 4972 9990 Email: ipo@corpwis.com Investors Grievance Email Id: investors@corpwis.com Website: www.corpwis.com Address: 510, 5th Floor, Dilkap Chambers, Plot - A/7 Veera Desai Road, Andheri (West), Mumbai - 400053 | |
| REGISTRAR TO THE ISSUE | | CONTACT PERSON | | CONTACT DETAILS | |
|  Towards Excellence Financial Services Pvt. Ltd. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Regn. No.: INR000003241 | | Mr. Anuj Kumar | | Telephone: +91-11-40450193-197 E-mail: ipo@skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Website: www.skylinerta.com SEBI Regn. No.: INR000003241 Address: D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 | |
| ISSUE PROGRAMME | | | | | |
| ISSUE OPENS ON: MARCH 28, 2024 | | | ISSUE CLOSES ON: APRIL 4, 2024 | | |



(Please scan this QR code to view the Prospectus)



ALUWIND ARCHITECTURAL LIMITED

Corporate Identification Number: U74210MH2003PLC140090

Our Company was originally incorporated as “Aluwind Architectural Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2003, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on October 4, 2023 and the name of our Company was changed to “Aluwind Architectural Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 3, 2024 was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is **U74210MH2003PLC140090**. For details of change in registered office of our Company, please refer to chapter titled “History and Certain Other Corporate Matters” beginning on page number 130 of this Prospectus.

Registered Office: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra – 400064
Tel No: 022- 35135036/37/38/39 | **Email Id:** compliance@aluwind.net | **Website:** www.aluwind.net
Contact Person: Mr. Murli Manohar Ramshankar Kabra, Managing Director

| | |
|--|--|
| PROMOTERS OF OUR COMPANY: THE PROMOTERS OF OUR COMPANY ARE MR. MURLI MANOHAR RAMSHANKAR KABRA, MR. RAJESH KABRA, MR. JAGMOHAN RAMSHANKAR KABRA & JAGMOHAN KABRA HUF | |
| THE ISSUE | |
| INITIAL PUBLIC ISSUE OF UPTO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ALUWIND ARCHITECTURAL LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 45/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2,970 LAKHS (“THE ISSUE”), OF WHICH 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 45/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35/- PER EQUITY SHARE AGGREGATING TO ₹ 148.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 62,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 45/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35/- PER EQUITY SHARE AGGREGATING TO ₹ 2,821.50 LAKHS IS HEREIN REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.56% AND 25.23% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. | |
| THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- & THE ISSUE PRICE IS 4.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES | |
| In terms of Rule 19(2)(b)(i) of 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 being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, 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 NIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled ‘Issue Procedure’ beginning on page 249 of this Prospectus. A copy of the prospectus will be filed with the Registrar of Companies as required under Sections 26 and Section 32 of the Companies Act, 2013. | |
| RISK IN RELATION TO THE FIRST ISSUE | |
| This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 45/-, which is 4.5 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as “Basis for Issue Price” beginning on page number 81 of this 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 | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page number 26 of this Prospectus. | |
| ISSUER’S ABSOLUTE RESPONSIBILITY | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | |
| LISTING | |
| The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated March 18, 2024 from NSE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus up to the Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 321 of this Prospectus. | |
| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|  CORPWIS CORPORATE WISDOM |  Skyline Financial Services Pvt. Ltd. |
| CORPWIS ADVISORS PRIVATE LIMITED CIN : U74900MH2014PTC322723 SEBI Regn. No.: INM000012962 Contact Person: Mr. Vishal Kumar Garg Telephone: +91 – 22 – 4972 9990 Email: ipo@corpwis.com Investors Grievance Email Id: investors@corpwis.com Website: www.corpwis.com Address: 510, 5th Floor, Dilkap Chambers, Plot - A/7 Veera Desai Road, Andheri (West), Mumbai – 400 053 | SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN - U74899DL1995PTC071324 SEBI Regn. No.: INR000003241 Contact Person: Mr. Anuj Kumar Telephone: +91-11-40450193-97 E-mail: ipo@skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Website: www.skylinerta.com SEBI Regn. No.: INR000003241 Address: D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 |
| ISSUE PROGRAMME | |
| ISSUE OPENS ON: MARCH 28, 2024 | ISSUE CLOSSES ON: APRIL 4, 2024 |

TABLE OF CONTENTS

| | |
|--|-----|
| SECTION I: GENERAL | 4 |
| DEFINITION AND ABBREVIATION | 4 |
| CERTAIN CONVENTION, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA | 17 |
| FORWARD LOOKING STATEMENT | 18 |
| SECTION II – SUMMARY OF ISSUE DOCUMENT | 19 |
| SECTION III – RISK FACTORS | 26 |
| SECTION IV – INTRODUCTION | 47 |
| THE ISSUE | 47 |
| SUMMARY OF FINANCIAL INFORMATION | 48 |
| GENERAL INFORMATION..... | 51 |
| CAPITAL STRUCTURE | 61 |
| SECTION V – PARTICULARS OF THE ISSUE | 74 |
| OBJECTS OF THE ISSUE | 74 |
| BASIS FOR ISSUE PRICE..... | 81 |
| STATEMENT OF TAX BENEFITS..... | 89 |
| SECTION VI – ABOUT THE COMPANY | 92 |
| INDUSTRY OVERVIEW..... | 92 |
| OUR BUSINESS..... | 105 |
| KEY INDUSTRIAL REGULATIONS AND POLICIES | 123 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 130 |
| OUR MANAGEMENT | 135 |
| OUR PROMOTERS AND PROMOTER GROUP | 153 |
| GROUP ENTITIES OF OUR COMPANY | 159 |
| DIVIDEND POLICY | 160 |
| SECTION VII – FINANCIAL INFORMATION | 161 |
| RESTATED FINANCIAL STATEMENTS..... | 161 |
| OTHER FINANCIAL INFORMATION..... | 196 |
| RESTATED STATEMENT OF ACCOUNTING RATIOS | 196 |
| RELATED PARTY TRANSACTIONS..... | 197 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS | 198 |
| CAPITALISATION STATEMENT | 214 |
| FINANCIAL INDEBTEDNESS | 215 |
| SECTION VIII – LEGAL AND OTHER INFORMATION | 218 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT | 218 |
| GOVERNMENT AND OTHER APPROVALS | 224 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 228 |
| SECTION IX: ISSUE INFORMATION | 238 |
| TERMS OF THE ISSUE..... | 238 |
| ISSUE STRUCTURE..... | 246 |
| ISSUE PROCEDURE | 249 |
| RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 284 |
| SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION | 287 |
| SECTION XI – OTHER INFORMATION | 321 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION..... | 321 |
| DECLARATION..... | 323 |

SECTION I: GENERAL

DEFINITION AND ABBREVIATION

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

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

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

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

GENERAL AND COMPANY RELATED TERMS GENERAL TERMS

| TERM | DESCRIPTION |
|--|---|
| “ALUWIND ARCHITECTURAL LIMITED”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | ALUWIND ARCHITECTURAL LIMITED a public limited company, registered under the Companies Act, 1956 and having its registered office at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India 40006. |
| “we”, “us”, or “our” | Unless the context otherwise indicates or implies, refers to our Company together with our Group Companies. |
| Our Promoters | The promoters of our company being Mr. Murli Manohar Ramshankar Kabra, Mr. Rajesh Kabra, Mr. Jagmohan Ramshankar Kabra and Jagmohan Kabra HUF. |
| Promoters’ Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”. |

COMPANY RELATED TERMS

| TERM | DESCRIPTION |
|--|--|
| Articles/Articles of Association/AOA | Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. <i>For details refer chapter titled “Our Management” on page number 135 of this Prospectus.</i> |
| Auditor of our Company | The Statutory Auditors of our Company, being M/s. R Kejriwal and Co. as mentioned in the chapter titled “General Information” beginning on page number 51 of this Prospectus. |
| Banker to the Company | ICICI Bank Limited |
| Bankers to the Issue | ICICI Bank Limited |
| Board of Directors / Board / BOD / Our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. |
| Branch Office | Branch Office of the company is situated at: <ol style="list-style-type: none"> a. Shop No 16, Mitha Nagar Municipal Shopping Centre, Goregaon W Near Link Road, Mumbai 400090 |

| TERM | DESCRIPTION |
|---|---|
| | b. First Floor, Flat No-4, Amrut Park Co-operative Housing Society Ltd, S. No. 219, Plot No. 19 Final Plot No. 12, Town planning Scheme No. 1, Kalyani Nagar Pune Nagar Road, Yerwada, Pune 411006 |
| Companies Act | The Companies Act, 2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e., U74210MH2003PLC140090. |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Ms. Varsha Amrutlal Shah. |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Ms. Shripriya Mishra. |
| Director/Director(s) | Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons / Entities holding Equity Shares of Our Company. |
| Executive Director /ED | Whole-Time Directors / Executive Directors on our Board. |
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies with which there were related party transactions, during the period for which financial information is disclosed in the Restated Financial Information, as covered under the applicable accounting standards and as disclosed in the chapter titled “ <i>Group Entities of our Company</i> ” on page number 159 of this Prospectus. |
| Independent Director | A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Ind AS | Indian Accounting Standard. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | International Securities Identification Number in this case being INE0STM01017 |
| IT Act | The Income Tax Act, 1961 as amended till date |
| Key Managerial Personnel / Key Managerial Employees / KMP | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013. <i>For details, please refer chapter titled “Our Management” on page number 135 of this Prospectus.</i> |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 10, 2024, in accordance with the requirements of the SEBI ICDR Regulations. |
| Managing Director / MD | Murli Manohar Ramshankar Kabra being the Managing Director of our Company. |
| Manufacturing Unit | Manufacturing Unit of our company is situated at Shree Vardhan, Gat No. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra - 412 216. |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Non-Residents | A person resident outside India, as defined under FEMA, 1999. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. <i>For details refer chapter titled “Our Management” on page number 135 of this Prospectus.</i> |
| Non-Executive Director | A Director not being an Executive Director |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |

| TERM | DESCRIPTION |
|-------------------------------------|--|
| Peer Reviewed Auditor | The Statutory Auditors of our Company, being M/s R Kejriwal and Co., holding a valid peer review certificate, as mentioned in the chapter titled “General Information” beginning on page number 51 of this Prospectus. |
| Registered Office | Registered Office of our company situated 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India 40006. |
| Restated Financial Statements | Restated Financial Statements along with Report dated January 10, 2023 from the Peer Review Certified Auditor, M/s. R Kejriwal and Co., Chartered Accountants, Surat for the six months period ended on September 30, 2023 and for the year ended March 31, 2023, 2022, 2021 included in the Prospectus. |
| ROC / Registrar of Companies | Registrar of Companies, Mumbai. |
| Shareholders | The holders of the Equity Shares, from time to time |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled “Our Management” on page number 135 of this Prospectus. |
| WTD | Mr. Murlī Manohar Ramshankar Kabra, Mr. Rajesh Kabra & Mr. Jagmohan Ramshankar Kabra being the Whole-Time Director of our Company |

ISSUE RELATED TERMS

| TERMS | DESCRIPTION |
|--|---|
| Applicant | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Application | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism. |
| ASBA Account | A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism. |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI ID, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer. |
| Designated Intermediaries / Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to the Issue and share |

| TERMS | DESCRIPTION |
|--|--|
| | transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identity Number. |
| Draft Prospectus | The Draft Prospectus dated January 30, 2024 issued in accordance with Section 26 of the Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations. |
| Designated Stock Exchange | National Stock Exchange of India Limited |
| Eligible NRI | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Engagement Letter | The Engagement Letter dated October 19, 2023, between our Company and the LM. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Listing Agreement | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations. |
| Fresh Issue | Fresh Issue of 66,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 45/- per Equity Share (including premium of ₹ 35/- per Equity Share aggregating to ₹ 2,970 Lakhs. |
| General Corporate Purpose(s) | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document (s)/ GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM. |
| Issue Agreement | Issue Agreement dated January 30, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Opening Date | The date on which the Issue opens for subscription. In this case being March 28, 2024 |
| Issue Closing date | The date on which the Issue closes for subscription. In this case being April 4, 2024 |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application |
| IPO | Initial Public Offering |
| Issue / Issue Size / Public Issue / Initial Public Issue / IPO | The Initial Public Issue of up to 66,00,000 Equity Shares of ₹ 10/- each at ₹ 45/- per Equity Share including Share Premium of ₹ 35/- per Equity Share aggregating to ₹ 2,970 Lakhs by our Company. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 45/- (including share premium of ₹ 35/- per Equity Share). |
| Issue Proceeds | The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter titled "Objects of the Issue" on page number 74 of this Prospectus. |
| LM / Lead Manager | Lead Manager to the Issue, in this case being Corpwis Advisors Private Limited |

| TERMS | DESCRIPTION |
|--|---|
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited |
| Lot size | The Market lot and Trading lot for the Equity Share is 3000 and in multiples of 3000 thereafter; subject to a minimum allotment of 3000 Equity Shares to the successful applicants. |
| Market Maker | The Market Maker to the Issue, in this case being NNM Securities Private Limited |
| Market Making Agreement | The Agreement entered into between the Market Maker, Lead Manager and our Company dated March 19, 2024 |
| Market Maker Reservation Portion | The Reserved portion of 3,30,000 equity shares of ₹ 10/- each at an Issue Price of ₹ 45/- aggregating to ₹ 148.50 Lakhs for Designated Market Maker in the Public Issue of our Company. |
| NCLT | National Company Law Tribunal. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 62,70,000 Equity Shares of ₹ 10/- each at ₹ 45/- per Equity Share including share premium of ₹ 35/- per Equity Share aggregating to ₹ 2,821.50/- Lakhs by ALUWIND ARCHITECTURAL LIMITED |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Non-Institutional Applicants/Investor / NIIs | All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs, QFIs other than eligible QFIs). |
| Non-Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| Prospectus | The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 opened with the Public Issue Account Bank pursuant to the Banker to the Issue Agreement and where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors |
| Public Issue Account Bank / Banker to the Issue | A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being ICICI Bank Limited. |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| 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. |
| Refund Account | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Registered Brokers | Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| Registrar / Registrar to the Issue | Registrar to the Issue being Skyline Financial Services Private Limited |
| Registrar Agreement | The Registrar Agreement dated January 29, 2024, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |

| TERMS | DESCRIPTION |
|--|--|
| 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 |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-. |
| Retail Portion | The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date. |
| SCSB | 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 |
| Sponsor Bank | The Banker to the Issue which is registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Stock Exchange | National Stock Exchange of India Limited |
| SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge / NSE | The SME platform of NSE i.e., NSE Emerge, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| SEBI | Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI (Takeover) Regulations | SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| Underwriter | Underwriter to the issue being NNM Securities Private Limited and Corpwis Advisors Private Limited |
| Underwriting Agreement | The Agreement entered into between the Underwriters and our Company dated March 19, 2024. |
| Unified Payment Interface or UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number |

| TERMS | DESCRIPTION |
|---------------------|---|
| | SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI Applicants | Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000/- and up to ₹ 500,000/- in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Willful Defaulter | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Working Days | <p>i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday</p> <p>ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.</p> |

TECHNICAL AND INDUSTRY RELATED TERMS

| TERM | DESCRIPTION |
|-------------|---|
| AC | Air Conditioners |
| Alloy | Any combination or compound of metals fused together; a mixture of metals. |
| Alumina | Any of several forms of aluminium oxide used in aluminium production and in abrasives, refractories, ceramics, and electrical insulation. Alumina occurs naturally as the mineral corundum and, with minor traces of chromium and cobalt, as the minerals ruby and sapphire, respectively. In its hydrated form it also occurs as the rock bauxite. Also called aluminium |

| TERM | DESCRIPTION |
|-----------------------|--|
| | oxide. |
| Aluminium | Aluminium is a soft, durable, lightweight, ductile and malleable metal with appearance ranging from silvery to dull gray, depending on the surface roughness. Aluminium is non-magnetic and does not easily ignite. |
| Aluminium Armour rods | Aluminium Armour rods are manufactured using high strength corrosion resistant aluminium alloy wire. Aluminium armour rods may be used in all environments. |
| Aluminium Billets | A billet is a length of metal (aluminium) that has a round or square cross-section, with an area less than 36 sq. inches (230 cm ²). Billets are created directly via continuous casting or extrusion or indirectly via rolling an ingot. Billets are further processed via profile rolling and drawing. Final products include bar stock and wire. |
| Aluminium Extrusion | Aluminium extrusions are of different kinds and can be broadly classified as channels, angles, frames, tubes, trims and pipes. |
| Aluminium Foils | Aluminium foil is aluminium prepared in thin metal leaves, with a thickness less than 0.2 millimeters. |
| Aluminium Ingots | An ingot is a material usually metal (Aluminium), that is cast into a shape suitable for further processing. Ingots are large rough castings designed for storage and transportation. The shape usually resembles a rectangle or square with generous fillets. They are tapered, usually with the big-end-down. |
| Aluminium Slabs | A slab is a length of metal (Aluminium) that is rectangular in cross-section. It is created directly from continuous casting or indirectly by rolling an ingot. Slabs are usually further processed via flat rolling, skelping, and pipe rolling. Common final products include sheet metal, plates, strip metal, pipes, and tubes. |
| Anodising | Anodising is the general name applied to methods of treating metals, where the work piece is made the anode in an electrolytic cell, usually to form oxide coatings for the purpose of increasing the performance of the surface. In the case of aluminium, the anodising process forms a layer of aluminium oxide - Al ₂ O ₃ - or corundum, which is very hard, relatively inert, electrically insulating and can absorb dyes to colour the film. |
| Bauxite | A soft, whitish to reddish-brown rock consisting mainly of hydrous aluminium oxides and aluminium hydroxides along with silica, silt, iron hydroxides, and clay minerals. Bauxite forms from the breakdown of clays and is a major source of aluminium. It is the primary ore of aluminium. |
| Bauxite Ore | The primary and main provider of aluminium. |
| Biodegradability | Chemical dissolution of materials by bacteria or other biological means. |
| Blister Packs | Blister pack is a term for several types of pre-formed plastic packaging used for small consumer goods, foods, and for pharmaceuticals. |
| Bus bars | In electrical power distribution, a bus bar is a strip of copper or aluminium that conducts electricity within a switch board, distribution board, substation or other electrical apparatus. |
| CAGR | Compound Annual Growth Rate. It is a business and investing specific term for the smoothed annualized gain of an investment over a given time period. |
| CSO | Central Statistical Organizations |
| Capital Intensity | Capital intensity is the amount of capital per unit of labour input. |
| Casting | Casting is a manufacturing process by which a liquid material is usually poured into a mold, which contains a hollow cavity of the desired shape, and then allowed to solidify. The solidified part is also known as a casting, which is ejected or broken out of the mold to complete the process. Casting materials are usually metals or various cold setting materials that cure after mixing two or more components together. |
| Coils | A series of connected spirals or concentric rings formed by gathering or winding. |
| Conductors | A material or an object that conducts heat, electricity, light, or sound. Electrical conductors contain electric charges (usually electrons) that are relatively free to move through the material; a voltage applied across the conductor therefore creates an electric current. |

| TERM | DESCRIPTION |
|----------------------|---|
| Copper | A common metal of a reddish colour, both ductile and malleable and very tenacious. It is one of the best conductors of heat and electricity. It is one of the most useful metals in itself, and also in its alloys, brass and bronze |
| Corrosion resistance | Ability of a substance to withstand corrosion. |
| Cylinder head | The detachable metal casting that fits onto the top of a cylinder block |
| Door frame | A frame that supports a door, also called door case. |
| Dies | Dies are made of high temperature-resistant steel and come in various shapes, sizes and levels of complexity. |
| Extrusions | The process of shaping aluminium by forcibly making it flow through a shaped opening in a die. Extruded aluminium comes out as an elongated piece with the same profile as that of the die opening. |
| °F | Fahrenheit |
| Ferrous | Of or relating to or containing iron. Ferrous metals are those containing iron such as nickel, steel and iron itself. |
| Foil | A thin, flexible leaf or sheet of metal: aluminium foil. Aluminium foil is aluminium prepared in thin metal leaves, with a thickness less than 0.2 millimeters |
| GDP | Gross Domestic Product |
| Galvanised steel | Galvanised steel is mild steel with a coating of zinc. The zinc protects the steel by providing cathodic protection to the exposed steel, so should the surface be damaged the zinc will corrode in preference to the steel. |
| IAI | International Aluminium Institute |
| IIP | Index of Industrial Production |
| KW | Kilowatt |
| Laminated pouches | Two kinds of laminated pouches widely used in India are Aseptic pouch and Retort pouch |
| MT | Metric Ton |
| MTPA | Metric Tonnes Per Annum |
| Malleability | The property by virtue of which a material can be extended in all directions without rupture by the application of load; a material's ability to be bent, formed, or shaped without cracking or breaking. It is a material's ability to deform under compressive stress. |
| M.E.R.C | Maharashtra Electricity Regulatory Commission. |
| Non-Ferrous | Metals other than iron and alloys that do not contain an appreciable amount of iron. |
| OEMs | Original Equipment Manufacturers |
| Oligopolistic | A market condition in which sellers are so few that the actions of any one of them will materially affect price and have a measurable impact on competitors. |
| Panel | The space or section in a fence or railing between two posts. |
| Power cables | A power cable is an assembly of two or more electrical conductors, usually held together with an overall sheath. The assembly is used for transmission of electrical power. Power cables may be installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed. |
| Profiles | Aluminium rod through the hot melt, extrusion, resulting in different cross-sectional shape of the aluminium material. |
| Radiator | A heating device consisting of a series of connected pipes, typically inside an upright metal structure, through which steam or hot water is circulated so as to radiate heat into the surrounding space. The radiator is always a source of heat to its environment, although this may be for either the purpose of heating this environment, or for cooling the fluid or coolant supplied to it, as for engine cooling. |
| Roofing | The materials of which a roof is composed; materials for a roof. |
| Smelting | Smelting is a form of extractive metallurgy; its main use is to produce a metal from its ore. Alumina is extracted from the ore Bauxite by means of the Bayer process at an alumina refinery. |
| T bar | A rolled metal bar or beam with a cross section resembling a T |
| Thermal conductivity | The property of a material's ability to conduct heat. |

| TERM | DESCRIPTION |
|-------------------|--|
| Transformer | An electrical device by which alternating current of one voltage is changed to another voltage. |
| Ultra Violet Rays | Ultraviolet rays are invisible rays that are part of the energy that comes from the sun. |
| Venetian blinds | A blind, as for a window, having overlapping horizontal slats that may be opened or closed, especially one in which the slats may be raised and drawn together above the window by pulling a cord. |
| Vials | A small container, usually with a closure, used especially for liquids. |
| Window frame | A frame that supports a window |
| Wire rod | A metal rod from which wire is formed by drawing. |
| y-o-y | Year on year |

CONVENTIONAL AND GENERAL TERMS/ABBREVIATION

| TERM | DESCRIPTION |
|--|---|
| A/c | Account |
| Act or Companies Act | Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AIF | Alternate investment Fund as defined in and registered with SEBI under SEBI AIF Regulations |
| AO | Assessing Officer |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| B.Com | Bachelor of Commerce |
| BG | Bank Guarantee |
| CAN | Confirmation Allocation Note |
| CARO | Companies (Auditor's Report) Order, 2020 as amended |
| Category I Foreign Portfolio Investor(s) | FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) | FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CFSS | Companies Fresh Start Scheme under Companies Act, 2013 |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| Companies Act | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| Companies Act 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) |
| Companies Act 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder |
| CAPPM | Consumer Awareness, Publicity and Price Monitoring |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time |

| TERM | DESCRIPTION |
|--|---|
| DIN | Director Identification Number |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identification |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPS | Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| EPF Act | Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| ESI Act | Employees' State Insurance Act, 1948 |
| Financial Year / Fiscal / Fiscal Year / FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GOI | Government of India |
| GST | Goods and Service Tax |
| GST Act | The Central Goods and Service Tax Act, 2017 |
| GSTIN | GST Identification Number |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act / Income Tax Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs. / Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| IPO | Initial Public Offering |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSMEs | Micro, Small & Medium Enterprises |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |

| TERM | DESCRIPTION |
|--|--|
| NR/ Non-Residents | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCB | Overseas Corporate Bodies |
| OCB | Overseas Corporate Bodies |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| PMBJP | Pradhan Mantri Bhartiya Janaushadhi Pariyojana |
| QFI(s) | Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoC or Registrar of Companies | The Registrar of Companies, Ahmedabad |
| RoCE | Return on Capital Employed |
| RoNW | Return on Net Worth |
| RTA | Registrar and Transfer Agents |
| RTI | Right to Information, in terms of Right to Information Act, 2005 |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| 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 (Venture Capital) Regulations | Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI (LODR) Regulations | 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 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| Sec. / S. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SME | Small and Medium Enterprises |

| TERM | DESCRIPTION |
|----------------------------|--|
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the NSE Emerge |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TAN | Tax Deduction and Collection Account Number |
| TIN | Taxpayer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| VCF/ Venture Capital Funds | Foreign Venture Capital Funds as defined under the SEBI AIF Regulations |

Notwithstanding the foregoing:

- *In the section titled “Main Provisions of Articles of Association” beginning on page 287 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the chapters titled “Summary of the Issue Document” and “Our Business” beginning on page 19 and 105 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the section titled “Risk Factors” beginning on page 26 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the chapter titled “Statement of Tax Benefits” beginning on page 89 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 198 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

CERTAIN CONVENTION, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to 'India' contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "AAL", "Aluwind Architechtural Limited" and, unless the context otherwise indicates or implies, refers to Aluwind Architechtural Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "*Financial Information*" beginning on page number 161 of this Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled "*Financial Information*" Statements, as Restated' beginning on page number 161 of this Prospectus.

INDUSTRY AND MARKET DATA

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

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

FORWARD LOOKING STATEMENT

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

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

- a. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- b. Competition from existing and new entities may adversely affect our revenues and profitability;
- c. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- d. Our business and financial performance is particularly based on market demand and supply of our Products/services;
- e. The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- f. Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- g. Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- h. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- i. Our ability to respond to technological changes;
- j. Our ability to attract and retain qualified personnel;
- k. Our ability to manage our growth effectively.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page number 26, 105 and 198 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

A. Primary Business of our Company:

The company, led by Mr. Murli Manohar Ramshankar Kabra, Managing Director, operates in the aluminum manufacturing industry, specializing in windows, doors, curtain walls, cladding, and glazing systems. With decades of experience, it has a reputation for delivering tailored solutions to architects, builders, institutions, and corporations. Operating from a manufacturing facility situated in Pune, Maharashtra, spanning upto 45,000 square feet, the company utilizes advanced machinery for fabrication and assembly. Rigorous quality checks are integrated into its streamlined production process to ensure consistent high standards.

The infrastructure and track record have facilitated market expansion, with products reaching cities across India. The company's portfolio has numerous completed projects, and it currently manages a pipeline of 85 projects. This success underscores its commitment to excellence, sustained growth, and a dedication to delivering exceptional results for clients, making it an attractive prospect for potential investors.

For Detailed information on our business, please refer to the chapter titled "Business Overview" beginning from page 105 of this Prospectus.

B. Summary of the Industry in which our Company Operates:

India's economy has showcased strong growth, with a 7.8% GDP increase in the April-June quarter of the 2023-2024 fiscal year. The growth is driven by factors like rapid urbanization, rising consumer aspirations, increased digitalization, and supportive government reforms and policies.

The real estate sector in India is experiencing significant growth, presenting opportunities for the facade and fenestration industry. With a projected market size of US\$1 trillion by 2030, the sector is witnessing increased investments and demand for various real estate segments, including commercial spaces and residential properties. The construction industry, ranking third among major sectors, plays a pivotal role in driving economic effects. Key urban centres like Bengaluru, Pune, and Chennai are emerging as favoured destinations for property investments, indicating a rising need for quality building solutions. The completion of approximately 558,000 homes in 2023 highlights the robust activity in the real estate market, creating a demand for innovative facade and fenestration solutions.

Additionally, the information on office market transactions, the growth of data centres, and the focus on commercial real estate investments further underscore the relevance and potential opportunities for the facade and fenestration industry in India's evolving real estate landscape. Foreign investments in the sector and the commitment of major investors like Blackstone further emphasize the positive trajectory and attractiveness of the Indian real estate market.

For Detailed information on our industry, please refer to the chapter titled "Industry Overview" beginning from page 92 of this Prospectus.

C. Names of the promoters

As on the date of this Prospectus, our Promoters are:

- Murli Manohar Ramshankar Kabra;
- Rajesh Kabra;
- Jagmohan Ramshankar Kabra; and
- Jagmohan Kabra HUF

For further details, see chapter titled 'Our Promoter and Promoter Group' beginning on page 153 of this Prospectus.

D. Size of the issue

The following table summarizes the details of the size of the issue:

| Type | Fresh Issue Size (In Lakhs) | Offer For Sale Size (In Lakhs) | Total Issue Size (In Lakhs) |
|-------------|---|-----------------------------------|---|
| Fresh Issue | Fresh Issue of upto 66,00,000 Equity Shares aggregating upto ₹2,970 Lakhs | NIL | Fresh Issue of upto 66,00,000 Equity Shares aggregating upto ₹2,970 Lakhs |

The Issue has been authorized by a Resolution of our Board dated January 4, 2024 and the Fresh Issue has been authorized by a Special Resolution of our Shareholders, dated January 4, 2024.

E. Object of the issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(Amount in ₹ Lakhs)

| Particulars | Amount to be funded from Net Proceeds (₹ In Lakhs) | Estimated schedule of deployment of Net Proceeds in FY2024 (₹ In Lakhs) | Estimated schedule of deployment of Net Proceeds in FY2025 (₹ In Lakhs) |
|--|--|---|---|
| Funding of Working Capital requirements | 2,045.00 | - | 2,045.00 |
| General Corporate Expenses ⁽¹⁾⁽²⁾ | 650.00 | - | 650.00 |
| Total | 2,695.00 | - | 2,695.00 |

⁽¹⁾ The amount utilised for general corporate purposes and where the company has not identified acquisition or investment target shall not exceed 35% of the Gross Proceeds.

⁽²⁾ The amount unidentified inorganic growth shall not exceed 25% of the Gross Proceeds.

F. Aggregate pre-Offer Shareholding of our Promoters, our Promoter Group

| Particulars | Pre-Issue Shareholding | |
|--|------------------------|--------------------|
| | Number of Shares | Percentage holding |
| Murli Manohar Ramshankar Kabra | 63,90,468 | 35.02% |
| Rajesh Kabra | 54,89,467 | 30.08% |
| Jagmohan Ramshankar Kabra | 32,205 | 0.18% |
| Jagmohan Kabra HUF | 26,76,240 | 14.67% |
| Total Promoters Shareholding (A) | 1,45,88,380 | 79.95% |
| Mohini Kabra | 11,52,000 | 6.31% |
| Govinda Jagmohan Kabra | 7,71,120 | 4.23% |
| Akshat Murli Manohar Kabra | 7,71,120 | 4.23% |
| Sunita Kabra | 6,04,800 | 3.31% |
| Hemant Khator | 36,000 | 0.20% |
| Total Promoters Group Shareholding (B) | 33,35,040 | 18.28% |
| Total Promoters & Promoters Group (A+B) | 1,79,23,420 | 98.22% |

For further details, see Chapter titled "Capital Structure" beginning on page 61 of this Prospectus.

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G. Summary of Restated Financial Statements:*(Amount in ₹ Lakhs)*

| Particulars | For the Six-months period ended September 30, 2023 | For the Financial Years ended March 31, | | |
|--|--|---|---------|---------|
| | | 2023 | 2022 | 2021 |
| Total Share Capital | 253.44 | 253.44 | 12.07 | 10.77 |
| Total Net Worth | 2069.53 | 1702.56 | 1429.87 | 1041.33 |
| Total Revenue | 4142.96 | 4900.62 | 2925.13 | 2139.29 |
| EBITDA | 574.14 | 475.73 | 185.50 | 193.48 |
| Profit After Tax | 372.83 | 270.05 | 78.80 | 76.92 |
| Face Value per equity share | 10.00 | 10.00 | 10.00 | 10.00 |
| Earnings Per Share (As per Restated) | | | | |
| Basic | 14.71 | 10.66 | 3.11 | 3.05 |
| Diluted | 14.71 | 10.66 | 3.11 | 3.03 |
| Return on Equity (RoE) (%) | 19.77% | 17.24% | 6.38% | 7.67% |
| Return on Capital Employed (RoCE) (%) | 24.55% | 22.62% | 9.74% | 14.23% |
| Net Asset Value per equity share (As per Restated) | 81.67 | 67.19 | 1181.71 | 964.19 |
| Total Borrowings | 993.98 | 707.52 | 638.92 | 436.06 |

For further details, please refer chapter titled "Financial Information" beginning from page 161 of this Prospectus

Notes:

A. The ratios have been computed as follows:

- Earnings per share = Restated Net Profit/(Loss) after Tax / Weighted Average Number of Equity Shares
- Return on Equity (%) = Restated Net Profit/(Loss) after Tax / Average Shareholder's Equity
- Return on Capital Employed (%) = Restated Earnings before Interest and Tax (EBIT) / Capital Employed
- Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Number of Equity Shares outstanding at the end of the period/year

B. Net Worth for calculating Ratios = Equity Share Capital + Reserves and Surplus

C. Capital Employed for calculating Ratios = Total Assets – Current Liabilities

D. EPS and Return on net worth numbers for the six months ended September 30, 2023, have not been annualized.

H. Summary of Contingent Liabilities:*(Amount in ₹ lakhs)*

| Particulars | For the Six-months period ended September 30, 2023 | For the Financial Years ended March 31, | | |
|--|--|---|--------|--------|
| | | 2023 | 2022 | 2021 |
| (D) Contingent Liabilities (to the extent not provided for) | | | | |
| (A) Guarantees | | | | |
| (i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies | 933.90 | 753.90 | 427.13 | 267.86 |
| (ii) Performance Guarantees | - | - | - | - |
| (iii) Financial Guarantees | - | - | - | - |
| (B) Custom Duty payable against Export Obligation | - | - | - | - |

| Particulars | For the Six-months period ended September 30, 2023 | For the Financial Years ended March 31, | | |
|--|--|---|---------------|---------------|
| | | 2023 | 2022 | 2021 |
| (II) Commitments | | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - | - | - |
| (III) Pending Litigations | | | | |
| Claims against the Company not acknowledged as debts in the books of accounts | - | - | - | - |
| Total | 933.90 | 753.90 | 427.13 | 267.86 |

Note:

* The company has an outstanding demand of Income tax for AY 2017-18 of Rs 6,78,926/- including interest u/s 143 (1)(a) and Rs 8220/- is the interest amount outstanding for AY 2019-20.

* The company has outstanding demand of TDS as on date of ₹ 4,23,630/- which is under the verification process by the company

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

For further details, see chapter titled "Financial Information" beginning from page 161 of this Prospectus.

I. Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see chapter titled "Restated Financial Statements" beginning on page 161 of this Prospectus.

J. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of this Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" on page 218 of this Prospectus

| Name of entity | Number of criminal proceedings | Number of tax proceedings | Number of civil proceedings | Number of proceedings Involving Actions by Statutory/ Regulatory Authorities | Number of other pending litigations | Aggregate amount involved |
|---------------------|--------------------------------|---------------------------|-----------------------------|--|-------------------------------------|---------------------------|
| Company | | | | | | |
| By our company | 2 | Nil | Nil | Nil | Nil | 2,180,000 |
| Against our company | Nil | Direct tax - 2 | Nil | Nil | Nil | 687,146 |

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| Name of entity | Number of criminal proceedings | Number of tax proceedings | Number of civil proceedings | Number of proceedings Involving Actions by Statutory/Regulatory Authorities | Number of other pending litigations | Aggregate amount involved |
|-------------------------------------|--------------------------------|---------------------------|-----------------------------|---|-------------------------------------|---------------------------|
| Directors and Promoters | | | | | | |
| By our Directors and promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors and promoters | Nil | Direct tax - 7 | Nil | Nil | Nil | 1,934,825 |
| | | | | | | |
| Group Companies | | | | | | |
| By our Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | |
| Subsidiaries | | | | | | |
| By our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |

K. Risk Factors

Kindly refer Section titled "Risk Factors" beginning on page 26 of this Prospectus to have an informed view before making an investment decision.

L. Summary of Related Party Transactions:

The disclosures of transactions with the related parties as required by AS 18 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the company and information available with the company.

| Names of related parties | Description of Relationship |
|--|-----------------------------|
| Murli Manohar Ramshankar Kabra – Managing Director | Key Management Personnel |
| Rajesh Kabra – Executive Director | Key Management Personnel |
| Jagmohan Ramshankar Kabra – Executive Director | Key Management Personnel |
| Mangala Kabra | Wife of Director |
| Sangeeta Kabra | Wife of Director |
| Sunita Kabra | Wife of Director |
| Govinda Kabra | Son of Director |
| Akshat Murli Manohar Kabra | Son of Director |
| Radhika Kabra | Daughter in law of Brother |

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Following is the summary of the related parties transaction of the Company as of for the Six-months period ended September 30, 2023, and for the financial years ended on March 31, 2023, 2022 and 2021:

(Amount in ₹ lakhs)

| Particulars | 6M FY24 | FY23 | FY22 | FY21 |
|-------------------|--------------|---------------|---------------|---------------|
| Rent Paid | - | - | - | 1.44 |
| Remuneration Paid | 34.47 | 68.57 | 81.86 | 39.58 |
| Bonus | 1.01 | 9.44 | 0.58 | 0.50 |
| Loan Accepted | 5.00 | 26.62 | 262.44 | 147.00 |
| Loan Repaid | 5.00 | 26.10 | 319.95 | 139.11 |
| Total | 45.49 | 130.73 | 664.84 | 327.63 |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled "Related Party Transactions" beginning on page 197 of this Prospectus

M. Details of financing arrangement:

There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase by any other person of securities of our company other than in the normal course of the business of the financing entity since inception of the company.

N. Weighted average price at which the specified securities were acquired by our Promoters and our Promoter Selling Shareholders, in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus is as follows:

| Sr No | Name of the Promoter | Mr. Murli Manohar Kabra | Mr. Rajesh Kabra | Mr. Jagmohan Kabra | Jagmohan Kabra (HUF) |
|----------|---|-------------------------|------------------|--------------------|----------------------|
| A | No of Shares Acquired | | | | |
| | From Bonus Issue | 63,48,203 | 54,53,161 | 31,992 | 26,58,540 |
| | Total No. of Shares acquired | 63,48,203 | 54,53,161 | 31,992 | 26,58,540 |
| B | Purchase price per share (in Rs) | | | | |
| | From Bonus Issue | - | - | - | - |
| C | Cost of Acquisition (in Rs) | | | | |
| | From Bonus Issue | - | - | - | - |
| | Total Cost of Acquisition | - | - | - | - |
| D | Weighted Average Price per equity share (total C/A) (in Rs)# | - | - | - | - |

#As certified by R Kejriwal & Co., Chartered Accountants, by way of their certificate dated March 20, 2024 UDIN – 24171607BKBFRO8026

O. Average cost of acquisition of our Promoter

The average cost of acquisition of Equity Shares for our Promoter as on the date of the Prospectus is as set out below:

| Name of the Promoter | No. of Shares held | Average Cost of Acquisition per Share (In Rs.)* |
|----------------------|--------------------|---|
| Rajesh Kabra | 54,89,467 | 1.63 |
| Murli Kabra | 63,90,468 | 3.59 |
| Jagmohan Kabra (HUF) | 26,76,240 | 0.33 |
| Jagmohan Kabra | 32,205 | 15.54 |

* As certified by R Kejriwal & Co., Chartered Accountants, by way of their certificate dated January 22, 2024 UDIN – 24171607BKBFQM4761

P. Issue of Equity Shares for consideration other than cash in the last one year

Except for the bonus issue on March 27, 2023 and January 16, 2024 as disclosed in chapter titled "Capital Structure" on page 61 of this Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Prospectus for consideration other than cash or through a bonus issue.

Q. Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split of the Equity Shares in the one year preceding the date of this Prospectus.

R. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

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SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 105, 47, 92, 161, 218 and 198 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

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

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

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

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

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

INTERNAL RISKS

- 4. Our Company and Promoter of the Company are parties to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.**

Our Company is currently involved in legal proceedings that are pending at different levels of adjudication before various courts. In the event of any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities.

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| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Actions | Disciplinary actions by the SEBI or Stock Exchanges against the Promoter | Material pending Civil Litigation | Financial Implications to the Extent Quantifiable (₹ In Lakhs) |
|---------------------------------|----------------------|-----------------|---------------------------------|--|-----------------------------------|--|
| Company | | | | | | |
| Against the Company | Nil | 2 | Nil | Nil | Nil | 6.87 |
| By the Company | 2 | Nil | Nil | Nil | Nil | 21.80 |
| Subsidiaries | | | | | | |
| Against the Subsidiaries | NA | NA | NA | NA | NA | NA |
| By the Subsidiaries | NA | NA | NA | NA | NA | NA |
| Directors/Promoters | | | | | | |
| Against the Directors/Promoters | Nil | 7 | Nil | Nil | Nil | 19.35 |
| By the Directors/Promoters | Nil | Nil | Nil | Nil | Nil | NIL |
| Group Companies | | | | | | |
| Against the Promoter | NA | NA | NA | NA | NA | NA |
| By the Promoter | NA | NA | NA | NA | NA | NA |

We cannot assure that these legal proceedings will be decided in our favour.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, see the chapter titled "Outstanding Litigation and Material Developments" on page 218 of this Prospectus.

5. Our business requires the services of third parties, including suppliers and subcontractors, which entail certain risks.

Our business generally requires the services of third parties, including sub contractors and suppliers of labour and materials. The timing and quality of products we install depends on the availability and skill of those third parties, as well as contingencies affecting them, including labour and material shortages and industrial action, such as strikes and lockouts. We cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we need to execute our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services, and any delay in project execution could adversely affect our profitability.

There is also a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing orders or issue new orders under a subcontract. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed upon supplies and/or perform the agreed-upon services, our ability to fulfil our obligations as a prime contractor may be jeopardized. In most instances, there is no contractual relationship between our customers and our suppliers, subcontractors. Consequently, we would have to seek remedies from our suppliers or sub-contractors, as the case may be, should any service or product liability claim be made by our customers against us.

In case of any such claim against us, even if it is not proven, our reputation may suffer and our business may be materially and adversely affected.

We cannot assure you that claims of such nature will not be brought against us, which could have a material adverse effect on our reputation, business and financial performance.

For details regarding services provided by the labour contractors kindly refer to sub-head 'Site Installation Process' under the head "Our Business Process can be explained as follows" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

6. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us.

Our contracts are generally obtained through a competitive bidding process which involves certain prequalification criteria like net worth, experience, capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute more challenging projects. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we fail to qualify or are unable to obtain new contracts, our business and financial condition could be adversely affected.

For details regarding mode of acquisition and sales model kindly refer to sub-head 'Marketing and Lead Generation' under the head "Our Business Process can be explained as follows" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

7. Increase in costs or a shortfall in availability of the materials we purchase could have a material adverse effect on our Company's sales, profitability and results of operations.

Our Company is dependent on third party suppliers for procuring the materials which we use in executing our projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. Though the company recovers the increase in cost from the customers, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our customers and revenues.

8. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our projects. We typically enter into contracts which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost by engaging a third party. We are generally required to furnish performance guarantees in the form of bank guarantees. In the event we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. In addition, our operations are subject to hazards inherent in providing fabrication services, such as risk of work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to

and destruction of property and environmental damage. We may also be subject to claims resulting from defects arising from fabrication services provided by us within the warranty periods extended by us. Further, our subcontractors may not have adequate financial resources to meet their indemnity obligations to us. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

9. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Kindly refer Risk Factor No. 4 & the chapter titled “Outstanding Litigation and Material Developments” on page 218 of this Prospectus, with respect to receipt of short payment from our clientele.

10. Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our products and services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. Our contracts could prove unprofitable for us or yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. However our contracts usually provides for escalation and delay charges clause to minimise such risks.

11. Failure to anticipate and develop new products & services and enhance existing execution capabilities in order to keep pace with rapid changes in technology and industry may suffer our business.

The facade industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new product and service introductions that could result in product obsolescence and short product life cycles. Our success depends on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis. It may also happen that the products or services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded products & services, or seamlessly manage to introduce new products, service or transitions. If we fail to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, it could have a material adverse effect on our business, results of operations and financial condition.

12. We have certain contingent liabilities that have not been provided for in our Company’s financials which if materialised, could adversely affect our financial condition.

Our contingent liabilities as per our Restated Standalone Financial Statements on September 30, 2023 is as under:

| Contingent Liabilities : | (₹ in Lakhs) | | | |
|--|--------------------|-----------------|--------|--------|
| | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Letter of credit and bank guarantee given by the bank on behalf of the company | 933.90 | 753.90 | 427.13 | 267.86 |

The company has outstanding demand of TDS as on date of ₹ 4,23,630/- which is under the verification process by the company.

The company has an outstanding demand of Income tax for AY 2017-18 of Rs 6,78,926/- including interest u/s 143 (1) (a) and Rs 8220/- is the interest amount outstanding for AY 2019-20.

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “Financial information” on page 161 of this Prospectus.

For further details, please refer section “Financial Information” beginning from page 161 of this Prospectus

13. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 74 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting the working capital requirement, and general corporate purposes. We intend to deploy the Net Issue Proceeds in financial year 2024 and 2025 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised by the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., *For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 74 of this Prospectus.* The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 74 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, the deployment of the funds shall be subject to compliance of applicable laws in regard of the same.

14. We generate our major portion of sales from our operations in certain geographical regions especially Maharashtra. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Our revenue from our customers situated in Maharashtra contributed significant portion of our total revenue from operations as per our Restated Standalone Financial Statements. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Maharashtra region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra market may adversely

affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

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

In the past, our company has filed certain forms with the RoC which have certain inadvertent, clerical, or typographical error as mentioned below:

| Sr. No. | Details of Discrepancy | Actions taken by the Company |
|---------|--|--|
| 1. | The list of members as on March 31, 2022 as attached in Form MGT-7 filed for FY 21-22 has error w.r.t. the number of shares held by Mr. Rajesh Kabra and Mr. Murli Manohar Kabra which is erroneously interchanged with each other. | <p>The said error was observed during the Due Diligence process of the Company for the purpose of IPO. The Company convened a Board Meeting dated January 23, 2024 wherein the error was noted and the matter was discussed.</p> <p>It was discussed that the said error is a typographical error in the attachment filed with MGT – 7A for FY 21-22. The Company’s records like Register of Members, Share Certificates and Financial Statements, correctly mention the respective shareholding. In totality, there is no change in the share capital of the Company and the shareholders. Although, the number of shares mentioned in the attachment, were interchanged among two shareholders, all the subsequent filings are done correctly (as actuals), ignoring the typographical error.</p> <p>However, for the sake of prudence, an undertaking and indemnity was sought and received by the Company from both the shareholders confirming their correct shareholding as on March 31, 2022. The same was recorded in the Board Meeting and placed appropriately in Company’s records.</p> |
| 2. | <p>In form 5 filed for increase in authorized capital pursuant to Extra Ordinary General meeting held on January 05, 2008 has following Discrepancies:</p> <p>1. erroneously a file containing blank page has been attached in lieu of Revised MOA</p> | <p>Under Companies Act 1956, the Form 5 was an approval based form and the same was approved by ROC, Mumbai. Further, the Company, post January 2008, has undertaken several corporate actions with respect to increase in Authorised Capital and relevant E-Forms (including altered MOA) for the same were also filed with ROC.</p> <p>The said error has now been identified during the Due Diligence process for the purpose of IPO and thus there is no means to rectify the same. Moreover, the said discrepancy relates to filing done in FY 2008 and the same is beyond limitation period.</p> |

We are not in receipt of the data pertaining to multiple e-forms and challan paid w.r.t RoC forms. Also, we are not being able to access the MCA platform for public domain data due to technical error, to ascertain the compliance of the filling of the RoC forms. Therefore, we are not being able to ascertain the filing date and compliances of the filings of RoC Forms.

Further, as on date of this Prospectus, there have been no queries or penalties imposed by any authorities. 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, Directors, Key Managerial Personnel, and if any officer in default may be affected.

Further we cannot assure that we may not make delayed filings in future and not be subjected to fine, penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and non-compliances will not arise, or that we may 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.

16. We do not own the land on which our Pune office is located.

The Pune office of our Company which is situated at First floor, at Flat No-4, Amrut Park Co-operative Housing Society, situated at S. No. 219, Plot No.19 Final plot No. 12 Town planning scheme no 1, Kalyani Nagar Road, Yerwada, Pune 411006, is taken on rent from Mrs Alice Avelino Lobo. If we do not comply with certain conditions of the lease/rent agreement, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

For details regarding lease property kindly refer to the head "Property" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

17. Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

(₹ in Lakhs)

| Particulars | For the six-months period ended September 30, 2023 | For the Financial Years ended March 31, | | |
|---|--|---|----------|----------|
| | | 2023 | 2022 | 2021 |
| Net cash (used in)/ Generated from operating activities | (246.07) | 152.70 | (181.88) | 301.40 |
| Net cash (used in)/ Generated from investing activities | 40.66 | (155.60) | (324.62) | (38.64) |
| Net cash (used in)/ Generated from finance activities | 246.41 | 20.07 | 465.66 | (211.91) |

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 we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details, please refer section "Financial information" beginning from page 161 of this Prospectus

18. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and other current assets. Summary of our working capital position as per our Restated Financial Statements is given below:-

(₹ in Lakhs)

| Sr. No. | Particulars | Actual | Actual | Actual | Actual |
|-----------|-------------------------------|----------------|----------------|----------------|----------------|
| | | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | September 2023 |
| I | Current Assets | | | | |
| | Inventories | 562.07 | 787.08 | 938.88 | 716.72 |
| | Trade receivables | 764.83 | 1106.36 | 1428.07 | 1917.12 |
| | Short-Term Loans and Advances | 25.06 | 109.17 | 95.10 | 152.22 |
| | Cash & Bank balances | 112.09 | 71.24 | 88.41 | 129.40 |
| | Other Current Assets | 140.05 | 335.07 | 633.41 | 1167.52 |
| | Total (A) | 1604.11 | 2408.91 | 3183.87 | 4082.99 |
| II | Current Liabilities | | | | |

| Sr. No. | Particulars | Actual | Actual | Actual | Actual |
|------------|--|---------------|----------------|----------------|----------------|
| | | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | September 2023 |
| | Trade payables | 483.05 | 653.66 | 1089.59 | 987.62 |
| | Other Current Liabilities | 176.17 | 472.85 | 486.36 | 706.13 |
| | Short Term Provisions | 33.65 | 31.85 | 91.80 | 131.34 |
| | Total (B) | 692.88 | 1158.35 | 1667.76 | 1825.10 |
| III | Total Working Capital Gap (A-B) | 911.23 | 1250.56 | 1516.10 | 2257.89 |

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly inventories, trade receivables and other current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations.

For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 74 of this Prospectus.

19. Our business is subject to seasonal and other fluctuations that may affect our financial performance and business operations.

Our business and operations are affected by seasonal factors. In particular, the monsoon season in the second quarter of each Fiscal may restrict our ability to carry on activities related to our projects and fully utilize our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to project sites or delays in the delivery of materials. Such fluctuations may adversely affect our liquidity, business, financial condition, results of operations and prospects. As a result, our revenues and profits may vary significantly during different financial periods and certain periods are not indicative of our financial position for the year.

20. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

21. At present our manufacturing facility is not fully automated. Further any disruption in production at, or shutdown of, our manufacturing facility could adversely affect our business, results of operations and financial condition.

The manufacturing unit of our Company is located at Shree Vardhan, Gat no. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra – 412216. Our products are fabricated and assembled at this facility. At present, our manufacturing facility is not fully automated and requires manual intervention and processes. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or

processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

For details regarding semi-automated machinery kindly refer to the head "Plant and Machinery" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

22. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "Aluwind Architectural Limited" from "Aluwind Architectural Private Limited" pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We were a private limited company in the name of "Aluwind Architectural Private Limited" which was carrying business of manufacturing, engineering, designing and installation of all types of windows and façade systems. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extraordinary general meeting of our Company held on October 4, 2023, and the name of our Company was changed to "Aluwind Architectural Limited" and a Fresh Certificate of Incorporation dated January 03, 2024, was issued by the Registrar of Companies, Mumbai

Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business pursuant to our conversion from a private limited company to a public limited company, we need to take necessary steps for transferring the approvals of our company in the new name. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

For more information, see chapter "Government and Other Approvals" on Page 224 of this Prospectus.

23. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain. We have a logo which is used for our business purpose.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. The registered owners of trademark "ALU-WinD" under class 6 are Aluwind Architectural Private Limited. Our Company would be required to file an application to get the above trademark transferred in the name of Aluwind Architectural Limited. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. We may not assure you that we shall be able to successfully transfer the above logo in the name of M/s Aluwind Architectural Limited. As a result, this could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. The material approvals, licences or permits required for our business include trade licence, excise and tax laws, environment laws and shops and establishment licences, among others.

See "Government and other Approvals" on page 224 of this Prospectus, for further details on the required material approvals for the operation of our business.

24. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the period ended March 31, 2023 and September 30, 2023, our revenue from operations from our top 5 customers contributed to 42.88% and 40.47% respectively and our revenue from operations from our top 10 customers contributed to 67.11% and 59.09% respectively of our revenues from operations as per our Restated Financial Statements. Our Company is primarily engaged in providing windows and façade systems and solutions to customers and usually a single contract may take 6 months to 3 years for completion. As we operate on contract basis, our revenue from operations for a particular period may be concentrated in few clients or may be dependent on some large contracts. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. We may be vulnerable to accepting onerous contractual terms with regard to change in scope of work or inclusion of additional work within the scope of an existing contract. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

For details in relation to revenue from few customers kindly refer to the head “Details of Top Ten Customers” in the chapter titled ‘Our Business’ beginning on page 105 of this Prospectus.

25. Our Company has synergistic collaboration with Eternia (a brand of Hindalco Industries Limited). If we are unable to take benefit of such synergies or renew the said agreement, we may have to acquire the same product from the market at competitive rates thus affecting our margins which may impact the results of our operation. However, our Company because of its long market standing has the possibilities of collaborating with other market players.

Our Company has synergistic collaboration with Eternia (a brand of Hindalco Industries Limited) through an agreement wherein Eternia (a brand of Hindalco Industries Limited) has chosen us as their Anchor Partner for fabrication of Eternia Windows Systems in the MMRDA region. This agreement brings synergies in marketing, sales and quality for both the parties. Further, this agreement is valid till December’ 2026 and is renewable on mutually agreeable terms.

The Company carries out various projects wherein they install Eternia (a brand of Hindalco Industries Limited) windows systems. The revenue that the Company generates from projects where Eternia products are used, as a % of total revenue generated from operations, for past three years and stub period is as follows:

(₹ in Lakhs)

| Type of Project | Apr 2020 - Mar 2021 | Apr 2022 - Mar 2022 | Apr 2022 - Mar 2023 | Apr 2023 - Sep 2023 |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenue from projects involving Eternia Brand products | 56.82 | 491.05 | 2528.06 | 2159.60 |
| Total Revenue from operations | 2128.25 | 2899.09 | 4886.49 | 4135.81 |
| Percentage of revenue from Projects involving Eternia Brand Products to Total revenue from operations | 2.67% | 16.94% | 51.74% | 52.22% |

We maintain good relationship with our supplier (Hindalco Industries Limited) however, we cannot assure that such an agreement will be renewed. If the agreement is not renewed, we may have to acquire the same product from the market at competitive rates thus affecting our margins which may impact the results of our operation. This may affect our margins and thus, impacting our results from operations which cannot be quantified as on date.

Further, we have worked with various Companies for procurement of aluminium frames and hardware material in the past and continue to maintain good relationships with them. In case required, we do and can

always choose to procure materials from market players such as Schuco, Technal, Alumil, Reyners, Jindal etc.

For details regarding our collaboration with Eternia kindly refer to the head “Collaborations / Performance Guarantee” in the chapter titled ‘Our Business’ beginning on page 105 of this Prospectus

26. Any slowdown in the real estate sector in India could significantly decrease the demand for our products.

The demand for our products is dependent, among other things, on the conditions of the global and, in particular, the Indian economy. For instance, the demand for our products is significantly affected by the real estate sector. A decline in economic activity in India or in international markets may have an adverse effect on consumer and industrial demand for new infrastructural structures or complexes. If development of real estate declines, it would have a corresponding impact on the demand for our products leading to lower margins or slack in project executions and may materially and adversely affect our business, financial condition, results of operations, cash flows and business prospects.

27. Any delay in completion of civil structure by the principal contractor or third parties involved or the customer could result in delay of our project execution and consequently affect our business operations.

We are primarily engaged in designing, drawing, fabricating and installation of windows and façade systems at various civil structure sites. We are dependent on the principal contractor and other parties to carry out their scope of work so as to enable us to initiate our project execution. In the life cycle of a construction project, there are phases which need to be completed by other respective parties post which we can start our work. Any delay in execution of work by such parties may result in consequent delay in our project execution and may hinder our business operations adversely. Also if there is any delay from the customer like delay in approval of plans of the project, delay in starting the construction activity, delay in release of payments etc. we may also suffer a delay in our project execution or cash flows which may adversely affect our financial condition and results of operations.

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and their relatives. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. *For details on the transactions entered by us, please refer to chapter “Related Party Transactions” beginning on page 197 of the Prospectus.*

The related party transactions entered into by the company in the past are in compliance with Companies Act, 2013, accounting standard and other applicable laws and further we undertake to comply with the provisions of Companies Act, 2013, accounting standards and other applicable laws w.r.t related party in the future as well.

29. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the
- f. Pollution Control Boards of the state of Maharashtra.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose

additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

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

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

31. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies to insure our assets against standard fire and special perils, employee's compensation insurance policy to insure our employees against some specified risks and vehicle insurance policies to insure our vehicles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, we deem it imperative to uphold a Keyman Insurance policy as a strategic measure to safeguard our business against potential financial ramifications arising from the unfortunate event of the death or incapacitation of a crucial team member. This policy serves as a crucial tool in mitigating the adverse financial consequences associated with the loss of a key employee. By ensuring funds are readily available, the policy covers prospective losses, recruitment expenses, and other related costs. Given the substantial reliance our company places on our Individual Promoter and their relatives, the absence of this insurance policy exposes us to significant risks. Therefore, the maintenance of this policy is deemed indispensable for risk mitigation and the sustained stability of our operations. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For details in relation to insurance kindly refer to the head "Insurance" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

32. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The market for our products and services is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products and services, designing and execution, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products & services at highly competitive prices which may not be matched by us and consequently affect our revenue from operations and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

For details in relation to competition kindly refer to the sub-head "Competition" head "Utilities and Infrastructure Facilities" in the chapter titled 'Our Business' beginning on page 105 of this Prospectus.

33. Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented some information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, production planning and reporting, manufacturing processes, financial accounting and scheduling material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future. We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facility and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

34. If we fail to maintain and enhance our brand and reputation, our clients’ recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralize the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

35. Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses. Further glass being a fragile commodity is also susceptible to breakages.

While we conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing fabrication and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Also our input material glass being a fragile commodity is susceptible to breakages. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operations.

36. If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. We may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors out of our control, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. In addition, our anticipated expansion will place a significant strain on our management, systems and resources. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. Further, pursuing these strategies may require us to expand our operations through internal development efforts as well as partnerships, joint ventures, investments and acquisitions. We may

not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and hamper our business strategies.

37. Our Company has no formal supply agreement or contract with our vendors/suppliers for the uninterrupted supply of major materials. Our business may be adversely affected if there is any disruption in the material supply.

We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all and delayed supplies which would materially affect our results of operations. In the event of any disruption in the materials supply or the non availability of materials, the assembling, fabrication and dispatch schedule may be adversely affected impacting the sales and profitability of the Company. In the event the prices of such materials were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our management believes that we maintain good relations with our suppliers and we shall also not face any challenge in finding new suppliers if required.

38. Our Company is dependent on vendors/suppliers providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses vendors/suppliers providers for delivery of our input materials and final 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. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or 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 input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

39. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

Under our financing arrangements, we are required to comply with certain financial and other covenants. There can be no assurance that we will be able to comply with these financial or other covenants. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "Financial Indebtedness" on page 215 of the Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

40. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on September 30, 2023, our Company has unsecured loans amounting to ₹ 48.99 lakhs as per our Restated Standalone Financial Statements from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. *For further details of unsecured loans of our Company, please refer the chapter titled Restated Financial Statements as beginning on page 161 of this Prospectus.*

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further information on the “Financial Indebtedness” please refer to page 215 of this Prospectus.

42. We have not made any alternate arrangements for meeting our working capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements mentioned in the objects of the issue. We meet our working capital requirements through our bank finance, owned funds, unsecured loans and internal accruals. Any shortfall in our, internal accruals and our inability to raise borrowings in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may hamper our operations.

For further details please refer to the chapter titled “Objects of the Issue” beginning on page 74 of this Prospectus.

43. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

For details of our dividend history, see “Dividend Policy” on page 160 of this Prospectus.

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

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

However, the deployment of the funds shall be subject to compliance of applicable laws in regard of the same.

45. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds

are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

47. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, as lenders and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, unsecured loan given by them or entities in which they are interested and dividend entitlement in our Company.

For further information, see “Capital Structure” and “Our Management” on pages 61 and 135, respectively, of this Prospectus.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 72.13 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

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

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50. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

| Name of Promoter | Average Cost of Acquisition (in ₹ per share) |
|--------------------------------|---|
| Murli Manohar Ramshankar Kabra | 3.59 |
| Rajesh Kabra | 1.63 |
| Jagmohan Ramshankar Kabra | 15.54 |
| Jagmohan Kabra HUF | 0.33 |

**As certified by R Kejriwal & Co., Chartered Accountants, by way of their certificate dated January 22, 2024 UDIN – 24171607BKBFQM4761*

This average cost of acquisition is lower than the issue price as may be decided by the Company in consultation with the Lead Manager.

ISSUE SPECIFIC RISKS

51. 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 will be determined by fixed price method. This price is based on numerous factors (*For further information, please refer chapter titled "Basis for Issue Price" beginning on page 81 of this 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 include without limitation. The following:

- Half yearly 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;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options granted pursuant to the ESOP Schemes may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "Capital Structure" on page 61, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

53. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required

for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

54. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISKS

55. Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results.

The aluminium market in India is growing fast and many small and big companies are entering into manufacturing and trading of aluminium products, as consumers are opting aluminium to be a better substitute of steel and other metals and has created demand for the same. Due to this, there have been a large number of players entering into this market which has created intense competition. We believe that the principal competitive factors in our markets are price, quality and raw material supply. There are many companies in India, which are present across the value chain and hold a commanding position in the industry; such companies pose a threat to our Company.

56. A slowdown in economic growth in India or in the States in India, in which we operate, could cause our business to suffer.

Our performance and the quality and growth of our assets are dependent on the health of the overall Indian economy and the economy of the States in India in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. Any slowdown in the Indian economy or in the States in India in which we operate or future volatility in global commodity prices could adversely affect the policy of the various Governments towards infrastructure, which may in turn adversely affect our financial performance.

57. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

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

58. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

59. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

63. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

The Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is controlled, however any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian

economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability.

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

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

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager has appointed NNM Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

68. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you subscribe in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013 if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

70. Investors may not be able to enforce a judgment of a foreign court against our Company.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and all our Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

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SECTION IV – INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS PROSPECTUS | |
|---|--|
| Equity Shares Issued ¹ | Up to 66,00,000 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 45/- per Equity share (including a share premium of ₹ 35/- per Equity share) aggregating to ₹ 2,970 Lakhs |
| <i>Out of which</i> | |
| Issue Reserved for the Market Makers | Up to 3,30,000 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 45/- per Equity share (including a share premium of ₹ 35/- per Equity share) aggregating to ₹ 148.50 Lakhs |
| Net Issue to the Public | Up to 62,70,000 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 45/- per Equity share (including a share premium of ₹ 35/- per Equity share) aggregating to ₹ 2,821.50 Lakhs |
| <i>Out of which²</i> | |
| A. Retail Individual Investors | At least 31,35,000 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 45/- per Equity share (including a share premium of ₹ 35/- per Equity share) aggregating to ₹ 1,410.75 Lakhs |
| B. Other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers) | Not more than 31,35,000 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 45/- per Equity share (including a share premium of ₹ 35/- per Equity share) aggregating to ₹ 1,410.75 Lakhs will be available for allocation to investor other than Retail Individual Investors |
| <i>Pre and Post-Issue Equity shares</i> | |
| Equity Shares outstanding prior to the Issue | 1,82,47,420 Equity shares having face value of ₹ 10/- each |
| Equity Shares outstanding after the Issue | Up to 2,48,47,420 Equity shares having face value of ₹ 10/- each |
| Objects of the Issue/ Use of Issue Proceeds | <i>Please refer the chapter titled “Objects of the Issue” on page 74 of this Prospectus.</i> |

Note:

¹ The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 4, 2024, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on January 4, 2024

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

- (a) minimum fifty per cent to Retail Individual Investors; and
- (b) remaining to:
 - i. Individual applicants other than Retail Individual Investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, accordingly the Retail Individual Investors shall be allocated that higher percentage.

For further details, please refer to the section titled “Issue Information” beginning on page 238 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

**ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)**

| RESTATED STATEMENT OF ASSETS AND LIABILITIES | | | | | | |
|---|--|-------|--|------------------------------|-----------------|-----------------|
| Sr. No | Particulars | Notes | For the six-months period ended September 30, 2023 | For the year ended March 31, | | |
| | | | | (₹ in Lakhs) | | |
| | | | | 2023 | 2022 | 2021 |
| | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders' Funds | | | | | |
| | a. Share Capital | 4 | 253.44 | 253.44 | 12.07 | 10.77 |
| | b. Reserves & Surplus | 5 | 1816.09 | 1449.13 | 1417.80 | 1030.56 |
| | | | 2069.53 | 1702.56 | 1429.87 | 1041.33 |
| 2) | Share Application Money Pending Allotment | | - | - | - | - |
| 3) | Non-Current Liabilities | | | | | |
| | a. Long Term Borrowings | 6 | 104.57 | 105.13 | 114.67 | 105.98 |
| | b. Long Term Provisions | 7 | 18.53 | 8.69 | 5.60 | 7.46 |
| | | | 123.10 | 113.81 | 120.27 | 113.44 |
| 4) | Current Liabilities | | | | | |
| | a. Short Term Borrowings | 8 | 889.41 | 602.39 | 524.26 | 330.08 |
| | b. Trade Payables | 9 | | | | |
| | Total Outstanding dues of Micro enterprises and small enterprises | | 480.75 | 353.57 | 253.53 | 282.06 |
| | Total Outstanding dues of creditors other than Micro enterprises and small enterprises | | 506.87 | 736.03 | 400.13 | 200.99 |
| | c. Other Current Liabilities | 10 | 706.13 | 486.36 | 472.85 | 176.17 |
| | d. Short Term Provisions | 11 | 131.34 | 91.80 | 31.85 | 33.65 |
| | Total Current Liabilities | | 2,714.51 | 2,270.15 | 1,682.61 | 1,022.96 |
| | Total Equity & Liabilities | | 4,907.14 | 4,086.53 | 3,232.74 | 2,177.73 |
| | ASSETS | | | | | |
| 1) | Non Current Assets | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | 12 | | | | |
| | i. Tangible Assets | | 647.38 | 614.96 | 541.09 | 323.39 |
| | ii. Intangible Assets | | 0.09 | 0.09 | 0.09 | 0.19 |
| | iii. Intangible Assets under development | | 7.18 | 3.82 | - | - |
| | iv. Capital Work in Progress | | - | - | - | 4.40 |
| | b. Deferred Tax Assets (Net) | 13 | 8.48 | 4.92 | 3.45 | (0.52) |
| | c. Non-current Investments | 14 | 52.61 | 171.80 | 171.80 | 135.35 |
| | d. Long Term Loans & Advances | 15 | 96.61 | 96.61 | 96.61 | 99.15 |
| | e. Other Non Current Assets | 16 | 11.80 | 10.46 | 10.79 | 11.66 |
| | | | 824.14 | 902.66 | 823.83 | 573.62 |
| 2) | Current Assets | | | | | |
| | a. Current Investments | | - | - | - | - |
| | b. Inventories | 17 | 716.72 | 938.88 | 787.08 | 562.07 |
| | c. Trade Receivables | 18 | 1,917.12 | 1,428.07 | 1,106.36 | 764.83 |
| | d. Cash and Cash Equivalents | 19 | 129.40 | 88.41 | 71.24 | 112.09 |
| | e. Short Term Loans & Advances | 20 | 152.22 | 95.10 | 109.17 | 25.06 |
| | f. Other Current Assets | 21 | 1,167.52 | 633.41 | 335.07 | 140.05 |
| | Total Current Assets | | 4,082.99 | 3,183.87 | 2,408.91 | 1,604.11 |
| | Total Assets | | 4,907.14 | 4,086.53 | 3,232.74 | 2,177.73 |

The accompanying notes form an integral part of restated financials statements
As per our report of even date attached

**For R Kejriwal & Co
Chartered Accountants**

For and on behalf of Aluwind Architectural Limited

Sd/-
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat
UDIN: 24171607BKBFQJ8914

Sd/-
Murli Manohar Ramshankar Kabra
DIN: 00178667
Managing Director

Sd/-
Rajesh Kabra
DIN: 00178688
Executive Director

Sd/-
Varsha Amrutlal Shah
Chief Financial Officer

Sd/-
Shripriya Mishra
Company Secretary

ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)

| RESTATED STATEMENT OF PROFIT AND LOSS | | | | | | |
|---|---|---|--|------------------------------|-----------------|-----------------|
| | | | | | | (₹ in Lakhs) |
| Sr. No | Particulars | Notes | For the six-months period ended September 30, 2023 | For the year ended March 31, | | |
| | | | | 2023 | 2022 | 2021 |
| A | INCOME | | | | | |
| | Revenue from Operations | 22 | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |
| | Other Income | 23 | 6.82 | 13.90 | 26.48 | 10.94 |
| | Total Income (A) | | 4,142.97 | 4,900.62 | 2,925.13 | 2,139.29 |
| B | EXPENDITURE | | | | | |
| | Cost of Services | 24 | 2,925.72 | 3,761.72 | 2,229.60 | 1,556.18 |
| | Purchase of Stock in Trade | | - | - | - | - |
| | Change in Inventories | 25 | 89.24 | (52.23) | (17.03) | 6.84 |
| | Employee benefit expenses | 26 | 372.63 | 496.95 | 367.44 | 256.96 |
| | Finance costs | 27 | 40.55 | 51.10 | 45.11 | 50.26 |
| | Depreciation and amortisation expense | 28 | 42.61 | 78.81 | 61.00 | 40.12 |
| | Administrative Selling & Other Expenses | 29 | 174.42 | 204.55 | 133.14 | 114.89 |
| | Total Expenses (B) | | 3,645.16 | 4,540.89 | 2,819.26 | 2,025.25 |
| C | Profit before exceptional, extraordinary items and tax (A-B) | | 497.80 | 359.73 | 105.87 | 114.04 |
| | Exceptional items | | - | - | - | - |
| D | Profit before extraordinary items and tax | | 497.80 | 359.73 | 105.87 | 114.04 |
| | Extraordinary Expenses | | - | - | - | - |
| E | Profit before tax | | 497.80 | 359.73 | 105.87 | 114.04 |
| | <i>Tax expense :</i> | | | | | |
| | (i) Current tax | | 128.54 | 91.14 | 31.05 | 32.53 |
| | (ii) Earlier Year Tax Adjustment | | - | - | - | - |
| | (ii) Deferred tax | | (3.56) | (1.46) | (3.97) | 4.59 |
| F | Total Tax Expense | | 124.97 | 89.67 | 27.08 | 37.12 |
| G | Profit after tax (E-F) | | 372.83 | 270.05 | 78.80 | 76.92 |
| | Adjusted Earning per equity share (face value of Rs 10/- each): Basic (in Rs) | 30 | 14.71 | 10.66 | 3.11 | 3.05 |
| | Adjusted Earning per equity share (face value of Rs 10/- each): Diluted (in Rs) | | 14.71 | 10.66 | 3.11 | 3.03 |
| The accompanying notes form an integral part of restated financials statements As per our report of even date attached | | | | | | |
| For R Kejriwal & Co | | For and on behalf of Aluwind Architectural Limited | | | | |
| Chartered Accountants | | | | | | |
| Sd/- | | Sd/- | | Sd/- | | |
| Khushboo Shah | | Murli Manohar Ramshankar Kabra | | Rajesh Kabra | | |
| Partner | | DIN: 00178667 | | DIN: 00178688 | | |
| FRN: 133558W | | Managing Director | | Executive Director | | |
| M.No.: 171607 | | Sd/- | | Sd/- | | |
| Date: 10/01/2024 | | Varsha Amrutlal Shah | | Shripriya Mishra | | |
| Place: Surat | | Chief Financial Officer | | Company Secretary | | |
| UDIN: 24171607BKBFQJ8914 | | | | | | |

ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)

| RESTATED CASH FLOW STATEMENT | | | | |
|---|---|--|-----------------|-----------------|
| Particulars | For the six-months period ended September 30, 2023 | (₹ in Lakhs) | | |
| | | For the year ended March 31, | | |
| | | 2023 | 2022 | 2021 |
| Cash flow from operating activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 497.80 | 359.73 | 105.87 | 114.04 |
| Adjusted for: | | | | |
| Depreciation & Amortisation | 42.61 | 78.81 | 61.00 | 40.12 |
| Interest & Finance Cost | 40.55 | 51.10 | 45.11 | 50.26 |
| Other Income | (0.49) | (2.58) | (2.91) | (2.82) |
| Profit or Loss on disposal of assets | (1.19) | (0.57) | 14.84 | 1.08 |
| Restated adjustments- Prior period item | (5.86) | 2.64 | 4.75 | 1.04 |
| Operating Profit Before Working Capital Changes | 573.41 | 489.13 | 228.66 | 203.72 |
| Adjusted for (Increase)/ Decrease: | | | | |
| Inventories | 222.16 | (151.80) | (225.01) | 236.39 |
| Trade Receivables | (489.05) | (321.71) | (341.53) | (228.39) |
| Loans and advances and other assets | (591.24) | (284.27) | (276.57) | (97.37) |
| Liabilities & Provisions | 167.18 | 512.49 | 463.61 | 219.58 |
| Cash Generated From Operations | (117.54) | 243.83 | (150.83) | 333.94 |
| Direct Tax Paid | (128.54) | (91.14) | (31.05) | (32.53) |
| Net Cash Flow from/(used in) Operating Activities: (A) | (246.07) | 152.70 | (181.88) | 301.40 |
| Cash Flow From Investing Activities: | | | | |
| (Purchase)/Sale of Fixed Assets | (78.50) | (155.93) | (293.44) | (32.14) |
| Increase in Non-Current Assets | (1.34) | 0.33 | 0.88 | (2.10) |
| (Purchase)/Sale of Investments | 120.50 | - | (32.06) | (4.40) |
| Net Cash Flow from/(used in) Investing Activities: (B) | 40.66 | (155.60) | (324.62) | (38.64) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds From Share Capital & Share Premium | - | - | 304.99 | - |
| Proceeds/(Repayment) from Long/ Short Term Borrowing-Net | 286.47 | 68.59 | 202.86 | (164.46) |
| Other Income | 0.49 | 2.58 | 2.91 | 2.82 |
| Interest & Finance Cost | (40.55) | (51.10) | (45.11) | (50.26) |
| Net Cash Flow from/(used in) Financing Activities (C) | 246.41 | 20.07 | 465.66 | (211.90) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 41.00 | 17.16 | (40.85) | 50.86 |
| Cash & Cash Equivalents As At Beginning of the Year | 88.41 | 71.24 | 112.09 | 61.23 |
| Cash & Cash Equivalents As At End of the Year | 129.40 | 88.41 | 71.24 | 112.09 |
| Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014. | | | | |
| Components of closing cash & cash equivalents: | | | | |
| Balances with Banks | | | | |
| - Current Account | 1.38 | 1.91 | 17.75 | 4.82 |
| - in Fixed Deposits (Marked as lein) | 117.84 | 82.41 | 51.81 | 105.97 |
| Cash on hand | 10.18 | 4.09 | 1.69 | 1.30 |
| | 129.40 | 88.41 | 71.24 | 112.09 |
| The accompanying notes form an integral part of restated financials statements As per our report of even date attached | | | | |
| For R Kejriwal & Co | | For and on behalf of Aluwind Architectural Limited | | |
| Chartered Accountants | | | | |
| Sd/- Khushboo Shah Partner FRN: 133558W M.No.: 171607 Date: 10/01/2024 Place: Surat UDIN: 24171607BKBFQJ8914 | Sd/- Murli Manohar Ramshankar Kabra DIN: 00178667 Managing Director | Sd/- Rajesh Kabra DIN: 00178688 Executive Director | | |
| | Sd/- Varsha Amrutlal Shah Chief Financial Officer | Sd/- Shripriya Mishra Company Secretary | | |

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as “Aluwind Architectural Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2003, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on October 4, 2023 and the name of our Company was changed to “Aluwind Architectural Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 3, 2024 was issued by the Registrar of Companies, Mumbai.

Our Corporate Identification Number is U74210MH2003PLC140090.

The Promoters of our Company are Mr. Murli Manohar Ramshankar Kabra, Mr. Rajesh Kabra, Mr. Jagmohan Ramshankar Kabra and M/s. Jagmohan Kabra HUF.

For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 130 of this Prospectus.

| Brief Information of the Company and Issue | |
|---|--|
| Registered & Corporate Office | <p>Aluwind Architectural Limited Registered Office: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India 400064</p> <p>Manufacturing Unit: Shree Vardhan, Gat No. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra 412216</p> <p>Branch Office:</p> <p>a) Shop No 16, Mitha Nagar Municipal Shopping Centre, Goregaon W Near Link Road, Mumbai 400090</p> <p>b) First Floor, Flat No-4, Amrut Park Co-operative Housing Society Ltd, S. No. 219, Plot No. 19 Final Plot No. 12, Town planning Scheme No. 1, Kalyani Nagar Pune Nagar Road, Yerwada, Pune 411006</p> <p>Contact Person: Murli Manohar Ramshankar Kabra Contact Number: 022- 35135036/37/38/39 Email ID: compliance@aluwind.net Investor Grievance ID: investors@aluwind.net Website: www.aluwind.net</p> |
| Date of Incorporation | April 22, 2003 |
| Company Registration Number | 140090 |
| Corporate Identification Number (CIN) | U74210MH2003PLC140090 |
| Company Category | Company Limited by Shares |
| Company Sub-category | Indian Non-Government Company |
| Registrar of Companies (RoC) | <p>Registrar of Companies, Mumbai Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra India Contact No: 022-22812627/22020295/22846954 Email ID: roc.mumbai@mca.gov.in Website: www.mca.gov.in</p> |
| Designated Stock Exchange | <p>Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> |

| | |
|---|---|
| | Tel. No: 022 2659 8100/ 2659 8114 / 66418100 Email ID: emerge@nse.co.in Website: www.nseindia.com |
| Issue Programme | Issue Opens on: March 28, 2024 Issue Closes on: April 4, 2024 |
| Company Secretary and Compliance Officer | Shripriya Mishra <i>Company Secretary & Compliance Officer</i> Address: D-3 D-4, Panch Ratan Apartment, Kali Ka Tall, Delhi Gate, Agra, Uttar Pradesh – 282 002 Contact Number: 022- 35135036/37/38/39 Email ID: compliance@aluwind.net Website: www.aluwind.net |
| Chief Financial Officer (CFO) | Varsha Amrutlal Shah <i>Chief Financial Officer</i> Address: A/63, Shruti Co-operative housing Society, Near Charkop Petrol Pump, Sector - 6, Kandivali West, Mumbai - 400 067 Contact Number: 022- 35135036/37/38/39 Email ID: varshashah@aluwind.net Website: www.aluwind.net |
| Statutory & Peer Review Auditor of the Company | R Kejriwal & Co. <i>Statutory & Peer Review Auditor</i> Peer Review Number: 014301 FRN: 133558W Address: 2, Aastha, Hira Modi Sheri, Sagrampura, Ring Road, Surat, Gujrat- 395002 Contact Number: 0261-3599664 Email ID: audit@rkejriwal.com Contact Person: CA Khushboo Shah |

BOARD OF DIRECTORS OF OUR COMPANY:

Our Company's Board comprises of the following Directors as on the date of this Prospectus:

| Sr. No. | Name of the Directors | Designation | DIN | Residential Address |
|---------|--------------------------------|--|----------|--|
| 1 | Murli Manohar Ramshankar Kabra | Managing Director | 00178667 | Flat No. 403, Bldg-G, Palm Project, Palm Court Complex, Link Road, Behind D-Mart, Malad (West) Dely Mumbai - 400064 |
| 2 | Rajesh Kabra | Executive Director | 00178688 | 401, Rustomjee, Ozone Tower-4, Goregaon Mulund Link Road, Near Mini Exchange, Goregaon West, Mumbai - 400104 |
| 3 | Jagmohan Ramshankar Kabra | Executive Director | 08247152 | C-11-A, S. N. 201, Kumar Picasso, 17 1/2 Nali, Pune City, Hadapsar, Pune - 411028 |
| 4 | Aruna Bangur | Woman Non-Executive Independent Director | 08179706 | 1106 Palm Court, G Wing, New Link Road, Near Infiniti Mall, Malad West, Mumbai - 400064 |
| 5 | Santosh Kumar Rathi | Non-Executive Independent Director | 06478349 | E Block 802, DSR Fortune Prime, Madhapur, Rangareddy, Telangana - 500081 |
| 6 | Yogita Dharmendra Poriya | Woman Non-Executive Independent Director | 10109812 | Room No. 3, Francis Chawl, Ashok Nagar, Near Bonanza Industrial Estate, Bandongri, Kandivali East S.O, Mumbai - 400101 |

For further details of the Board of Directors, please refer to the chapter titled **"Our Management"** beginning on page 135 of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

| LEAD MANAGER TO THE ISSUE | RTA & REGISTRAR TO THE ISSUE |
|---|--|
|  <p>Corpwis Advisors Private Limited CIN : U74900MH2014PTC322723 Address: 510, 5th Floor, Dilkap Chambers, Plot – A/7 Veera Desai Road, Andheri (West), Mumbai, Maharashtra – 400 053 Tel: +91-22-4972 9990 Email ID: ipo@corpwis.com Investor Grievance Email ID: investors@corpwis.com Contact Person: Mr. Vishal Kumar Garg Website: www.corpwis.com SEBI Regn. No.: INM000012962</p> |  <p>Skyline Financial Services Private Limited CIN - U74899DL1995PTC071324 Address: D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Tel: +91-11-40450193-97 E-mail ID: ipo@skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Contact person: Mr. Anuj Kumar Website: www.skylinerta.com SEBI Regn. No.: INR000003241</p> |
| LEGAL ADVISOR TO THE ISSUE | BANKERS TO OUR COMPANY |
|  <p>Candour Legal Address: First Floor, C-wing, Elanza Crest, Opp Courtyard by Marriott, SBR, Bodakdev, Ahmedabad – 380054, Gujarat, India Tel: +91-72288 88745 Email ID: contact@candourlegal.com Website: www.candourlegal.com Contact Person: M M Thapar</p> |  <p>ICICI Bank Limited Address: P M Rao Road Branch, Bharath Building Opp Srinivas Hotel Mangalore 575 001 Tel: +91-96638 66046 Email ID: m.ashwin@icicibank.com Website: www.icicibank.com Contact Person: Mr. Ashwin Kumar N</p> |
| STATUTORY AND PEER REVIEWED AUDITORS OF THE COMPANY* | BANKERS TO THE ISSUE / SPONSOR BANK / ESCROW COLLECTION BANK / REFUND BANK |
| <p>R Kejriwal & Co. <i>Statutory & Peer Review Auditor</i> Peer Review Number: 014301 FRN: 133558W Address: 2, Aastha, Hira Modi Sheri, Sagrampura, Ring Road, Surat, Gujrat- 395002 Tel: +91-0261-3599 664 Email ID: audit@rkejriwal.com Contact Person: CA Khushboo Shah</p> |  <p>ICICI Bank Limited Address: Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400 020 Tel: +91-022-6805 2182 Email ID: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai SEBI Regn. No.: INBI00000004</p> |
| MARKET MAKER | |
|  <p>NNM Securities Private Limited CIN: U67120MH1997PTC111496 Address: B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp Citi Mall, Oshiwara, Andheri (West), Mumbai - 400 053 Tel: +91-22-4079 0000 / 4079 0099 Email ID: support@nnmsecurities.com Website: www.nnmsecurities.com Contact Person: Nikunj Anilkumar Mittal SEBI Regn. No.: INZ000234235</p> | |

*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s R Kejriwal & Co., Chartered Accountants, (FRN: 133558W) as Peer Review Auditor vide Board Resolution dated October 03, 2023. M/s R Kejriwal & Co., Chartered Accountants has carried out the restatement of financial statements for the period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGERS

Since Corpwis Advisors Private Limited (“Corpwis”) is the sole Lead Manager to the Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

SYNDICATE SCSB BRANCHES

In relation to Application Forms submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

BROKERS TO THE ISSUE

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

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

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

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 100 Crores. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

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 Prospectus.

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

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra India and also the respective e-form shall be filled with the MCA Site.

APPRAISING ENTITY

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent dated January 22, 2024 from M/s R Kejriwal & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated January 10, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated January 22, 2024 on the Statement of Special Tax Benefits in this Draft Prospectus/Prospectus (iii) in respect to various other certificates issued by them and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 10, 2024 from Mr. Prakash M. Shrivastav, Chartered Engineer, Registration No. F-101353/6 to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of certificates issued by him to our Company and disclosed in the Draft Prospectus/Prospectus. Such consents have not been withdrawn as on the date of this Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

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

| Name of the Auditor | Appoint ment/ Resignation | Date of Appointment / Resignation | Reason |
|--|------------------------------|--------------------------------------|---|
| R Kejriwal & Co. Peer Review Number: 014301 FRN: 133558W Address: 2, Aastha, Hira Modi Sheri, Sagrampura, Ring Road, Surat - 395002 Email ID: audit@rkejriwal.com | Appointment | October 04, 2023 | Appointment as the Statutory Auditor for the Financial Year 2023-2024 to fill up Casual Vacancy |
| Shyam Saboo & Co FRN: 124373W Address: 103-D, 1 st Floor, Sumit Samarth Arcade - B Wing, Aarey Road, Near Jain Mandir, Goregaon (W), Mumbai – 400062 Email ID: shyam.saboo@gmail.com | Resignation | October 03, 2023 | The Auditors did not have a peer review certificate issued by ICAI |

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 19, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % Of the total Issue Size Underwritten |
|---|----------------------------|---------------------------------|--|
| NNM Securities Private Limited CIN: U67120MH1997PTC111496 Address: B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp Citi Mall, Oshiwara, Andheri (West), Mumbai - 400 053 Tel: +91-22-4079 0000 / 4079 0099 Email ID: support@nmmsecurities.com Website: www.nmmsecurities.com Contact Person: Nikunj Anilkumar Mittal SEBI Regn. No.: INZ000234235 | 56,10,000 | 2,524.50 | 85% |
| Corpwis Advisors Private Limited CIN : U74900MH2014PTC322723 Address: 510, 5th Floor, Dilkap Chambers, Plot – A/7 Veera Desai Road, Andheri (West), Mumbai, Maharashtra, PIN:400053 Tel. No.: +91 – 22 – 4972 9990 Email ID: ipo@corpwis.com Investor Grievance Email ID: investors@corpwis.com Contact Person: Mr. Vishal Kumar Garg Website: www.corpwis.com SEBI Regn. No.: INM000012962 | 9,90,000 | 445.50 | 15% |
| Total | 66,00,000 | 2970.00 | 100% |

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act as Stock Broker and Merchant Banker respectively.

DETAILS OF MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated March 19, 2024 with NNM Securities Private Limited, the Market Maker for this Issue, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the issue:

| | |
|-------------------------------|--|
| Name | NNM Securities Private Limited |
| Correspondence Address | B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp Citi Mall, Oshiwara, Andheri (West), Mumbai - 400 053 |
| Contact No. | +91-22-4079 0000 / 4079 0099 |
| Fax No. | 022 – 2272 2279 |
| E-Mail | support@nnmsecurities.com |
| Website | www.nnmsecurities.com |
| Contact Person | Mr. Nikunj Anilkumar Mittal |
| SEBI Registration No. | INZ000234235 |

NNM Securities Private Limited, registered with NSE Emerge Platform will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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

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

- On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;
 - a) Subscribe to 3,30,000 equity shares being the market maker reservation portion as specified in the Draft Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.
 - b) Ensure Market making in the Equity Shares of “ALUWIND” in the manner and on the terms and conditions contained in this Agreement, and as specified by SEBI and NSE from time to time
- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be Rs. 1 Lakh. However, the investors with holdings of value less than Rs. 1 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker’s threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 3000 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.
- The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.
- The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.
- 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.
- The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- The Market Maker has to act in that capacity for a period of three years.
- 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.
- The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement shall be available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR)

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

- Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market 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.
- Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

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

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

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

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

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CAPITAL STRUCTURE

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

| Sr. No. | Particulars | Aggregate Nominal Value/ Face Value (₹ in Lakhs) | Aggregate Value at Issue Price (₹ in Lakhs) |
|-----------|---|--|---|
| A. | Authorized Share Capital | | |
| | 2,49,90,000 Equity Shares of ₹10/- each | 2,499.00 | - |
| B. | Issued, Subscribed & Paid-up Share Capital prior to the Issue | | |
| | 1,82,47,420 Equity Shares | 1,824.74 | - |
| C. | Present issue in terms of the Prospectus | | |
| | Fresh Public Issue up to 66,00,000 Equity Shares at an Issue Price of ₹ 45/- ⁽²⁾ per Equity Share ⁽¹⁾ | 660.00 | 2,970.00 |
| | Which Comprises ⁽³⁾: | | |
| | 3,30,000 Equity Shares at an Issue Price of ₹ 45/- per Equity Share is reserved as Market Maker Portion | 33.00 | 148.50 |
| | Net Issue to Public of 62,70,000 Equity Shares at an Issue Price of ₹ 45/- per Equity Share to the Public | 627.00 | 2,821.50 |
| | Of the Net Issue to the Public | | |
| | 31,35,000 Equity Shares for cash at a price of ₹ 45/- per Equity Share will be available for Allocation for Retail Individual Investors | 313.50 | 1,410.75 |
| | 31,35,000 Equity Shares for cash at a price of ₹ 45/- per Equity Share will be available for Allocation to other than Retail Individual Investors | 313.50 | 1,410.75 |
| D. | Issued, Subscribed and Paid-Up Share Capital after the Issue | | |
| | 2,48,47,420 Equity Shares | 2,484.74 | 11,181.34 |
| E. | Securities Premium Account | | |
| | Before the Issue | 244.78 | |
| | After the Issue | 2,554.78 | |

Note:

⁽¹⁾ The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 4, 2024, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on January 4, 2024.

⁽²⁾ The Issue Price is finalized at the time of opening of the issue in discussion with the Lead Manager.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹10.00/- each only.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

| Date of Amendment / Shareholders' Resolution | Nature of Amendment | AGM/ EGM |
|--|--|----------|
| January 5, 2008 | The Authorized Share Capital of the company was increased from ₹ 5,00,000/- divided into 50,000 Equity shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each | EGM |
| February 20, 2023 | The Authorized Share Capital of the company was increased from ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹ 10/- each | EGM |
| September 30, 2023 | The Authorized Share Capital of the company was increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹ 10/- each to ₹ 24,99,00,000/- divided into 2,49,90,000 Equity shares of ₹ 10/- each | AGM |

2. Share Capital History:

History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company

The following table sets forth the history of the Issued, Subscribed and Paid-Up Equity Share Capital of the Company:

| Date of Allotment | No. of Equity Shares allotted | Face Value per Equity Share (In ₹) | Issue Price per Equity Share (In ₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (In ₹) |
|--|-------------------------------|------------------------------------|-------------------------------------|-------------------------|--|---------------------------------|-----------------------------------|
| April 22, 2003 (On incorporation) ⁽¹⁾ | 10,000 | 10/- | 10/- | Cash | Subscription to MoA | 10,000 | 1,00,000 |
| March 31, 2008 ⁽²⁾ | 61,900 | 10/- | 50/- | Cash | Further Issue | 71,900 | 7,19,000 |
| February 20, 2014 ⁽³⁾ | 35,800 | 10/- | 50/- | Cash | Further Issue | 1,07,700 | 10,77,000 |
| March 31, 2022 ⁽⁴⁾ | 12,984 | 10/- | 2,349/- | Other than Cash | Preferential Issue (Loan to Equity Conversion) | 1,20,684 | 12,06,840 |
| March 27, 2023 ⁽⁵⁾ | 24,13,680 | 10/- | Nil | Other than Cash | Bonus Issue* | 25,34,364 | 2,53,43,640 |
| January 16, 2024 ⁽⁶⁾ | 1,57,13,056 | 10/- | Nil | Other than Cash | Bonus Issue** | 1,82,47,420 | 18,24,74,200 |

Note:

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

**Bonus Ratio: Ratio of Bonus Issue was 20:1 i.e (Twenty (20) Equity Shares for every One (1) fully paid-up Equity Share held)*

*** Bonus Ratio: Ratio of Bonus Issue was 62:10 i.e (Sixty Two (62) Equity Shares for every Ten (10) fully paid-up Equity Share held)*

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(1) Initial Subscribers to the Memorandum of Association of our company:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|-----------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1. | Murli Manohar Ramshankar Kabra | 10/- | 10/- | Subscription to MoA | 5,000 |
| 2. | Rajesh Kabra | | | | 5,000 |
| | Total | | | | 10,000 |

(2) Allotment of shares dated March 31, 2008:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|-----------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Sunita Kabra | 10/- | 50/- | Further Issue | 4,000 |
| 2 | Ramshankar Bhimraj Kabra | | | | 29,000 |
| 3 | Mohini Kabra | | | | 11,200 |
| 4 | Jagmohan Kabra HUF | | | | 17,700 |
| | Total | | | | 61,900 |

(3) Allotment of shares dated February 20, 2014:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|-----------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Murli Manohar Ramshankar Kabra | 10/- | 50/- | Further Issue | 17,900 |
| 2 | Rajesh Kabra | | | | 17,900 |
| | Total | | | | 35,800 |

(4) Allotment of shares dated March 31, 2022:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|-----------------------------------|----------------|-----------------|--|----------------------------------|
| 1 | Murli Manohar Ramshankar Kabra | 10/- | 2,349/- | Preferential Issue (Loan to Equity Conversion) | 9,365 |
| 2 | Rajesh Kabra | | | | 3,406 |
| 3 | Jagmohan Ramshankar Kabra | | | | 213 |
| | Total | | | | 12,984 |

(5) Allotment of shares dated March 27, 2023:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment* | Number of Equity Shares Allotted |
|---------|-----------------------------------|----------------|-----------------|----------------------|----------------------------------|
| 1 | Murli Manohar Ramshankar Kabra | 10/- | - | Bonus issue | 8,45,300 |
| 2 | Rajesh Kabra | | | | 7,26,120 |
| 3 | Sunita Kabra | | | | 80,000 |
| 4 | Mohini Kabra | | | | 2,00,000 |
| 5 | Jagmohan Kabra HUF | | | | 3,54,000 |
| 6 | Govinda Jagmohan Kabra | | | | 1,02,000 |
| 7 | Akshat Murli Manohar Kabra | | | | 1,02,000 |
| 8 | Jagmohan Ramshankar Kabra | | | | 4,260 |
| | Total | | | | 24,13,680 |

*Bonus Ratio: Ratio of Bonus Issue was 20:1 i.e (Twenty (20) Equity Shares for every One (1) fully paid-up Equity Share held)

(6) Allotment of shares dated January 16, 2024:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment * | Number of Equity Shares Allotted |
|---------|--------------------------------|----------------|-----------------|-----------------------|----------------------------------|
| 1 | Murli Manohar Ramshankar Kabra | 10/- | - | Bonus issue | 55,02,903 |
| 2 | Rajesh Kabra | | | | 47,27,041 |
| 3 | Sunita Kabra | | | | 5,20,800 |
| 4 | Mohini Kabra | | | | 9,92,000 |
| 5 | Jagmohan Kabra HUF | | | | 23,04,540 |
| 6 | Govinda Jagmohan Kabra | | | | 6,64,020 |
| 7 | Akshat Murli Manohar Kabra | | | | 6,64,020 |
| 8 | Jagmohan Ramshankar Kabra | | | | 27,732 |
| 9 | Prakash Kumar Agarwal | | | | 1,55,000 |
| 10 | Dinesh G Hamirwasia | | | | 62,000 |
| 11 | Pradeep Kumar Soni | | | | 62,000 |
| 12 | Hemant Khator | | | | 31,000 |
| | Total | | | | 1,57,13,056 |

** Bonus Ratio: Ratio of Bonus Issue was 62:10 i.e (Sixty Two (62) Equity Shares for every Ten (10) fully paid-up Equity Share held)

3. Issue of Equity shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares allotted | Face Value (In ₹) | Issue Price (In ₹) | Consideration | Reason for Allotment | Benefits accrued to company | Allottees | No of shares allotted |
|-------------------|----------------------------------|-------------------|--------------------|---------------|------------------------|--|--------------------------------|-----------------------|
| March 31, 2022 | 12,984 | 10 | 2,349 | 3,04,99,416 | Preferential Allotment | Loan Converted into Equity | Murli Manohar Ramshankar Kabra | 9,365 |
| | | | | | | | Rajesh Kabra | 3,406 |
| | | | | | | | Jagmohan Ramshankar Kabra | 213 |
| March 27, 2023 | 24,13,680 | 10/- | NIL | NIL | Bonus issue | Capitalization of Reserves and Surplus | Murli Manohar Ramshankar Kabra | 8,45,300 |
| | | | | | | | Rajesh Kabra | 7,26,120 |
| | | | | | | | Sunita Kabra | 80,000 |
| | | | | | | | Mohini Kabra | 2,00,000 |
| | | | | | | | Jagmohan Kabra HUF | 3,54,000 |
| | | | | | | | Govinda Jagmohan Kabra | 1,02,000 |
| | | | | | | | Akshat Murli Manohar Kabra | 1,02,000 |
| | | | | | | | Jagmohan Ramshankar Kabra | 4,260 |
| January 16, 2024 | 1,57,13,056 | 10/- | NIL | NIL | Bonus issue | Capitalization of Reserves and Surplus | Murli Manohar Ramshankar Kabra | 55,02,903 |
| | | | | | | | Rajesh Kabra | 47,27,041 |
| | | | | | | | Sunita Kabra | 5,20,800 |
| | | | | | | | Mohini Kabra | 9,92,000 |
| | | | | | | | Jagmohan Kabra HUF | 23,04,540 |
| | | | | | | | Govinda Jagmohan Kabra | 6,64,020 |
| | | | | | | | Akshat Murli Manohar Kabra | 6,64,020 |
| | | | | | | | Jagmohan Ramshankar Kabra | 27,732 |
| | | | | | | | Prakash Kumar Agarwal | 1,55,000 |
| | | | | | | | Dinesh G Hamirwasia | 62,000 |
| | | | | | | | Pradeep Kumar Soni | 62,000 |
| | | | | | | | Hemant Khator | 31,000 |

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

5. The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
6. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
7. The Company has not issued any Equity shares at price below Issue Price within last one (1) year from the date of this Prospectus except as mentioned below:

| Date of Allotment | Number of Equity Shares allotted | Face Value (In ₹) | Issue Price (In ₹) | Whether part of Promoter group | Reason for Allotment | Benefits accrued to company | Allottees | No of shares allotted |
|-------------------|----------------------------------|-------------------|--------------------|--------------------------------|----------------------|--|--------------------------------|-----------------------|
| March 27, 2023 | 24,13,680 | 10/- | NIL | Promoter | Bonus issue | Capitalization of Reserves and Surplus | Murli Manohar Ramshankar Kabra | 8,45,300 |
| | | | | Promoter | | | Rajesh Kabra | 7,26,120 |
| | | | | Promoter Group | | | Sunita Kabra | 80,000 |
| | | | | Promoter Group | | | Mohini Kabra | 2,00,000 |
| | | | | Promoter | | | Jagmohan Kabra HUF | 3,54,000 |
| | | | | Promoter Group | | | Govinda Jagmohan Kabra | 1,02,000 |
| | | | | Promoter Group | | | Akshat Murli Manohar Kabra | 1,02,000 |
| | | | | Promoter | | | Jagmohan Ramshankar Kabra | 4,260 |
| January 16, 2024 | 1,57,13,056 | 10/- | NIL | Promoter | Bonus issue | Capitalization of Reserves and Surplus | Murli Manohar Ramshankar Kabra | 55,02,903 |
| | | | | Promoter | | | Rajesh Kabra | 47,27,041 |
| | | | | Promoter Group | | | Sunita Kabra | 5,20,800 |
| | | | | Promoter Group | | | Mohini Kabra | 9,92,000 |
| | | | | Promoter | | | Jagmohan Kabra HUF | 23,04,540 |
| | | | | Promoter Group | | | Govinda Jagmohan Kabra | 6,64,020 |
| | | | | Promoter Group | | | Akshat Murli Manohar Kabra | 6,64,020 |
| | | | | Promoter | | | Jagmohan Ramshankar Kabra | 27,732 |
| | | | | Public | | | Prakash Kumar Agarwal | 1,55,000 |
| | | | | Public | | | Dinesh G Hamirwasia | 62,000 |
| | | | | Public | | | Pradeep Kumar Soni | 62,000 |
| | | | | Promoter Group | | | Hemant Khator | 31,000 |

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8. Shareholding Pattern of the Company:

The table below presents the current shareholding pattern of the Company as on the date of this Prospectus:

| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--------------------------------|----------------------------|--|--|---|--|---|---|----------|-------------------------|--|---|----------------------------------|---------------------------------|---|----------------------------------|---|--------------------|
| | | | | | | | | No of Voting Rights | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (Sb) | | |
| | | | | | | | | Class: X | Class: Y | | | | | | | | | Total |
| A1 | Promoters & Promoters Group* | 9 | 1,79,23,420 | - | - | 1,79,23,420 | 98.22% | 1,79,23,420 | - | 1,79,23,420 | 98.22% | - | - | - | - | - | - | 1,79,23,420 |
| B | Public | 3 | 3,24,000 | - | - | 3,24,000 | 1.78% | 3,24,000 | - | 3,24,000 | 1.78% | - | - | - | - | - | - | 3,24,000 |
| C | Non- Promoters- Non-Public | | | | | | | | | | | | | | | | | |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 12 | 1,82,47,420 | - | - | 1,82,47,420 | 100% | 1,82,47,420 | - | 1,82,47,420 | 100% | - | - | - | - | - | - | 1,82,47,420 |

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹10.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

9. **Details of Shareholding of the major shareholders of the Company**

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of this Prospectus

| Name of Shareholders | Number of Equity Shares | % of the Pre-Issue share capital |
|--|-------------------------|----------------------------------|
| Promoters | | |
| Murli Manohar Ramshankar Kabra | 63,90,468 | 35.02% |
| Rajesh Kabra | 54,89,467 | 30.08% |
| Jagmohan Kabra HUF | 26,76,240 | 14.67% |
| Promoter Group (Other than Promoters) | | |
| Mohini Kabra | 11,52,000 | 6.31% |
| Govinda Jagmohan Kabra | 7,71,120 | 4.23% |
| Akshat Murli Manohar Kabra | 7,71,120 | 4.23% |
| Sunita Kabra | 6,04,800 | 3.31% |
| Total | 1,78,55,215 | 97.85% |

- b. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Prospectus:

| Name of Shareholders | Number of Equity Shares ⁽¹⁾ | % of the Pre-Issue share capital |
|--|--|----------------------------------|
| Promoters | | |
| Murli Manohar Ramshankar Kabra | 63,90,468 | 35.02% |
| Rajesh Kabra | 54,89,467 | 30.08% |
| Jagmohan Kabra HUF | 26,76,240 | 14.67% |
| Promoter Group (Other than Promoters) | | |
| Mohini Kabra | 11,52,000 | 6.31% |
| Govinda Jagmohan Kabra | 7,71,120 | 4.23% |
| Akshat Murli Manohar Kabra | 7,71,120 | 4.23% |
| Sunita Kabra | 6,04,800 | 3.31% |
| Total | 1,78,55,215 | 97.85% |

Note:

⁽¹⁾ Details of shares held on March 10, 2024

⁽²⁾ There are no vested outstanding options.

- d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (1) year prior to filing of this Prospectus:

| Name of Shareholders | Number of Equity Shares ⁽¹⁾ | % of the Pre-Issue share capital |
|--|--|----------------------------------|
| Promoters | | |
| Murli Manohar Ramshankar Kabra | 42,265 | 35.02% |
| Rajesh Kabra | 36,306 | 30.08% |
| Jagmohan Kabra HUF | 17,700 | 14.67% |
| Promoter Group (Other than Promoters) | | |
| Mohini Kabra | 10,000 | 8.29% |
| Govinda Jagmohan Kabra | 5,100 | 4.23% |
| Akshat Murli Manohar Kabra | 5,100 | 4.23% |
| Sunita Kabra | 4,000 | 3.31% |
| Total | 1,20,471 | 99.82% |

Note:

⁽¹⁾ Details of shares held on March 20, 2023

⁽²⁾ There are no vested outstanding options.

- e. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (2) years prior to the date of filing of this Prospectus:

| Name of Shareholders | Number of Equity Shares ⁽¹⁾ | % of the Pre-Issue share capital |
|--|--|----------------------------------|
| Promoters | | |
| Murli Manohar Ramshankar Kabra | 32,900 | 30.55% |
| Rajesh Kabra | 32,900 | 30.55% |
| Jagmohan Kabra HUF | 17,700 | 16.43% |
| Promoter Group (Other than Promoters) | | |
| Mohini Kabra | 10,000 | 9.29% |
| Govinda Jagmohan Kabra | 5,100 | 4.74% |
| Akshat Murli Manohar Kabra | 5,100 | 4.74% |
| Sunita Kabra | 4,000 | 3.71 |
| Total | 1,07,700 | 100.00% |

Note:

⁽¹⁾ Details of shares held on March 20, 2022

⁽²⁾ There are no vested outstanding options.

- f. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
- g. The Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

10. Details of Build-up of our Promoter's shareholding:

As on the date of this Prospectus, the Promoters of our Company i.e. Murli Manohar Ramshankar Kabra, Rajesh Kabra, Jagmohan Ramshankar Kabra and Jagmohan Kabra HUF hold 1,45,88,380 Equity Shares, equivalent to 79.95% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build – up of our Promoter' shareholding in the Company since incorporation:

a. Murli Manohar Ramshankar Kabra:

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Pre-issue Share Holding % | Post-issue Share Holding % |
|--------------------------------------|-------------------------|---------------------------------|--|--------------------------------------|--|---------------------------|----------------------------|
| April 22, 2003 | 5,000 | 10/- | 10/- | Cash | Subscription to MoA | 0.03 | 0.02 |
| February 20, 2014 | 17,900 | 10/- | 50/- | Cash | Further Issue | 0.10 | 0.07 |
| March 29, 2016 | 10,000 | 10/- | NIL | Gift | Gift Transfer received from Mohini Kabra | 0.05 | 0.04 |
| March 31, 2022 | 9,365 | 10/- | 2,349/- | Other than Cash | Preferential Issue (Loan to Equity Conversion) | 0.05 | 0.04 |
| March 27, 2023 | 8,45,300 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 4.63 | 3.40 |
| January 16, 2024 | 55,02,903 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 30.16 | 22.15 |
| Total | 63,90,468 | | | | | 35.02 | 25.72 |

b. **Rajesh Kabra:**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Pre-issue Share Holding % | Post-issue Share Holding % |
|--------------------------------------|-------------------------|---------------------------------|--|--------------------------------------|--|---------------------------|----------------------------|
| April 22, 2003 | 5,000 | 10/- | 10/- | Cash | Subscription to MoA | 0.03 | 0.02 |
| February 20, 2014 | 17,900 | 10/- | 50/- | Cash | Further Issue | 0.10 | 0.07 |
| March 29, 2016 | 10,000 | 10/- | NIL | Gift | Gift Transfer received from Mohini Kabra | 0.05 | 0.04 |
| March 31, 2022 | 3,406 | 10/- | 2,349/- | Other than Cash | Preferential Issue (Loan to Equity Conversion) | 0.02 | 0.01 |
| March 27, 2023 | 7,26,120 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 3.98 | 2.92 |
| January 16, 2024 | 47,27,041 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 25.91 | 19.02 |
| Total | 54,89,467 | | | | | 30.08 | 22.09 |

c. **Jagmohan Ramshankar Kabra:**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Pre-issue Share Holding % | Post-issue Share Holding % |
|--------------------------------------|-------------------------|---------------------------------|--|--------------------------------------|--|---------------------------|----------------------------|
| March 31, 2022 | 213 | 10/- | 2,349/- | Other than Cash | Preferential Issue (Loan to Equity Conversion) | 0.00 | 0.00 |
| March 27, 2023 | 4,260 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 0.02 | 0.02 |
| January 16, 2024 | 27,732 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 0.15 | 0.11 |
| Total | 32,205 | | | | | 0.18 | 0.13 |

d. **Jagmohan Kabra HUF:**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Pre-issue Share Holding % | Post-issue Share Holding % |
|--------------------------------------|-------------------------|---------------------------------|--|--------------------------------------|-----------------------|---------------------------|----------------------------|
| March 31, 2008 | 17,700 | 10/- | 50/- | Cash | Further Issue | 0.10 | 0.07 |
| March 27, 2023 | 3,54,000 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 1.94 | 1.42 |
| January 16, 2024 | 23,04,540 | 10/- | NIL | Capitalization of Reserves & Surplus | Bonus Issue | 12.63 | 9.27 |
| Total | 26,76,240 | | | | | 14.67 | 10.77 |

11. As on the date of this Prospectus, the Company has 12 Members/Shareholders

12. Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Prospectus are set forth below:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | |
| Murli Manohar Ramshankar Kabra | 63,90,468 | 35.02% | 63,90,468 | 25.72% |
| Rajesh Kabra | 54,89,467 | 30.08% | 54,89,467 | 22.09% |
| Jagmohan Ramshankar Kabra | 32,205 | 0.18% | 32,205 | 0.13% |
| Jagmohan Kabra HUF | 26,76,240 | 14.67% | 26,76,240 | 10.77% |
| Total Promoters Shareholding (A) | 1,45,88,380 | 79.95% | 1,45,88,380 | 58.71% |
| Promoter Group (other than Promoter) | | | | |
| Mohini Kabra | 11,52,000 | 6.31% | 11,52,000 | 4.64% |
| Govinda Jagmohan Kabra | 7,71,120 | 4.23% | 7,71,120 | 3.10% |
| Akshat Murli Manohar Kabra | 7,71,120 | 4.23% | 7,71,120 | 3.10% |
| Sunita Kabra | 6,04,800 | 3.31% | 6,04,800 | 2.43% |
| Hemant Khator | 36,000 | 0.20% | 36,000 | 0.14% |
| Total Promoters Group Shareholding (B) | 33,35,040 | 18.28% | 33,35,040 | 13.42% |
| Total Promoters & Promoters Group (A+B) | 1,79,23,420 | 98.22% | 1,79,23,420 | 72.13% |

13. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

| Date of Allotment/ Transfer | Name of Shareholder | No. of Equity Share | % of Pre issue Capital | Allotment/ Acquire/ Transfer | Category of Promoters/ Promoter Group/ Director |
|-----------------------------|--------------------------------|---------------------|------------------------|------------------------------|---|
| September 04, 2023 | Mohini Kabra | 25,000 | 0.14 | Sales | Promoter Group |
| September 04, 2023 | Mohini Kabra | 10,000 | 0.05 | Sales | Promoter Group |
| December 26, 2023 | Mohini Kabra | 5,000 | 0.03 | Sales | Promoter Group |
| December 26, 2023 | Mohini Kabra | 10,000 | 0.06 | Sales | Promoter Group |
| December 26, 2023 | Hemant Khator | 5,000 | 0.03 | Purchase | Promoter Group |
| January 16, 2024 | Murli Manohar Ramshankar Kabra | 55,02,903 | 30.16 | Allotment via Bonus | Promoter & Director |
| January 16, 2024 | Rajesh Kabra | 47,27,041 | 25.91 | Allotment via Bonus | Promoter & Director |
| January 16, 2024 | Jagmohan Ramshankar Kabra HUF | 23,04,540 | 12.63 | Allotment via Bonus | Promoter |
| January 16, 2024 | Jagmohan Ramshankar Kabra | 27,732 | 0.15 | Allotment via Bonus | Promoter & Director |
| January 16, 2024 | Sunita Kabra | 5,20,800 | 2.85 | Allotment via Bonus | Promoter Group |
| January 16, 2024 | Mohini Kabra | 9,92,000 | 5.44 | Allotment via Bonus | Promoter Group |
| January 16, 2024 | Govinda Jagmohan Kabra | 6,64,020 | 3.64 | Allotment via Bonus | Promoter Group |
| January 16, 2024 | Akshat Murli Manohar Kabra | 6,64,020 | 3.64 | Allotment via Bonus | Promoter Group |
| January 16, 2024 | Hemant Khator | 31,000 | 0.17 | Allotment via Bonus | Promoter Group |

14. There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have 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 this Prospectus.
15. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

| Name of Director/KMP | Designation | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|--------------------------------|-----------------------|----------------------|-------------------------------------|
| Murli Manohar Ramshankar Kabra | Managing Director | 63,90,468 | 35.02% |
| Rajesh Kabra | Executive Director | 54,89,467 | 30.08% |
| Jagmohan Ramshankar Kabra | Executive Director | 32,205 | 0.18% |
| Aruna Bangur | Independent Director | - | - |
| Santosh Kumar Rathi | Independent Director | - | - |
| Yogita Dharmendra Poriya | Independent Director | - | - |
| Varsha Amrutlal Shah | Chief Finance Officer | - | - |
| Shripriya Mishra | Company Secretary | - | - |

16. Details of Promoter' contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

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

| Date of Allotment / Acquisition of fully paid up Shares | Date when made Fully paid up | Nature of Transaction | No. of Shares Equity Shares | Face Value (₹) | Issue Price / Acquisition Price (₹) | % of Pre-Issue Equity Share Capital | % of Post-Issue Equity Share Capital | Lock in Period |
|---|------------------------------|--|-----------------------------|----------------|-------------------------------------|-------------------------------------|--------------------------------------|----------------|
| Murli Manohar Ramshankar Kabra | | | | | | | | |
| April 22, 2003 | April 22, 2003 | Subscription to MoA | 5,000 | 10 | 10 | 0.03 | 0.02 | 3 Years |
| February 20, 2014 | February 20, 2014 | Further Issue | 17,900 | 10 | 50 | 0.10 | 0.07 | |
| March 29, 2016 | March 29, 2016 | Gift Transfer received from Mohini Kabra | 10,000 | 10 | NIL | 0.05 | 0.04 | |
| March 27, 2023 | March 27, 2023 | Bonus Issue | 6,58,000 | 10 | NIL | 3.61 | 2.65 | |
| January 16, 2024 | January 16, 2024 | Bonus Issue | 19,09,100 | 10 | NIL | 10.46 | 7.68 | |
| Total (A) | | | 26,00,000 | | | 14.25 | 10.46 | 3 Years |
| Rajesh Kabra | | | | | | | | |
| April 22, 2003 | April 22, 2003 | Subscription to MoA | 5,000 | 10 | 10 | 0.03 | 0.02 | 3 Years |
| February 20, 2014 | February 20, 2014 | Further Issue | 17,900 | 10 | 50 | 0.10 | 0.07 | |
| March 29, 2016 | March 29, 2016 | Gift Transfer received from Mohini Kabra | 10,000 | 10 | NIL | 0.05 | 0.04 | |
| March 27, 2023 | March 27, 2023 | Bonus Issue | 6,58,000 | 10 | NIL | 3.61 | 2.65 | |
| January 16, 2024 | January 16, 2024 | Bonus Issue | 19,09,100 | 10 | NIL | 10.46 | 7.68 | |
| Total (B) | | | 26,00,000 | | | 14.25 | 10.46 | 3 Years |
| Total (C) | | | 52,00,000 | | | 28.50 | 20.92 | 3 Years |

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 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

The entire pre-Offer shareholding of the Promoters and Promoter Group, 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.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) 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 of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. 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 promoters during the preceding one year at a price lower than the price at which specified securities are being offered to 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 promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

| | | |
|-------------|--|---|
| | management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Details of Equity Shares Locked-in for 1 Year:

Other than the Equity Shares locked-in as Promoter' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio 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.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

17. The Company, its Promoter, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
18. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
19. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
20. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
21. Our Company has from the date of incorporation till the date of this Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
22. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
23. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
24. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

1. Funding of working capital requirements of the Company
2. General Corporate Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the market place. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 2,970 Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

| Particulars | Estimated (Amount ₹ in lakh) |
|--|------------------------------|
| Gross Proceeds from the Issue | 2,970.00 |
| (Less) Issue Related Expenses ⁽¹⁾ | 275.00 |
| Net Proceeds | 2,695.00 |

⁽¹⁾ The Issue related expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of the fund:

| Sr. No. | Particulars | Amount (₹ In Lakhs) |
|---------|---|---------------------|
| 1. | Funding of Working Capital requirements | 2,045.00 |
| 2. | General Corporate Expenses | 650.00 |
| | Total | 2,695.00 |

The fund requirements mentioned above are based on internal management estimates of the Company and have not been verified by the Lead Manager or appraised by any bank, financial institution, or any other external agency. They are based on current circumstances of business and the Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of the Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, the Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, the management may explore a range of options including utilizing our internal accruals or seeking debt financing.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

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

| Particulars | Amount to be funded from Net Proceeds (₹ In Lakhs) | Estimated schedule of deployment of Net Proceeds in FY2024 (₹ In Lakhs) | Estimated schedule of deployment of Net Proceeds in FY2025 (₹ In Lakhs) |
|---|--|---|---|
| Funding of Working Capital requirements | 2,045.00 | - | 2,045.00 |
| General Corporate Expenses | 650.00 | - | 650.00 |
| Total | 2,695.00 | - | 2,695.00 |

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2025, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2025, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of Prospectus till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means.

1. Issue of Equity Shares through this Prospectus.
2. Internal Accruals of the Company.

Accordingly, as required under the SEBI (ICDR) Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

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

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

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

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY

Our business is working capital intensive and we fund the majority of our working capital requirements through internal accruals, net worth, financing from different banks and financial institutions and unsecured loans. We expect a further increase in the working capital requirements in view of current and potential operations that may be awarded. Accordingly, we have proposed to use 2,045 Lakhs out of the issue proceeds to meet the working capital requirements.

Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

| Sr. No. | Particulars | (₹ in Lakhs) | | | |
|------------|--|-----------------------|-----------------------|-----------------------|-----------------------------|
| | | Actual Fiscal 2021 | Actual Fiscal 2022 | Actual Fiscal 2023 | Actual September 2023 |
| I | Current Assets | | | | |
| | Inventories | 562.07 | 787.08 | 938.88 | 716.72 |
| | Trade receivables | 764.83 | 1106.36 | 1428.07 | 1917.12 |
| | Short-Term Loans and Advances | 25.06 | 109.17 | 95.10 | 152.22 |
| | Cash & Bank balances | 112.09 | 71.24 | 88.41 | 129.40 |
| | Other Current Assets | 140.05 | 335.07 | 633.41 | 1167.52 |
| | Total (A) | 1604.11 | 2408.91 | 3183.87 | 4082.99 |
| II | Current Liabilities | | | | |
| | Trade payables | 483.05 | 653.66 | 1089.59 | 987.62 |
| | Other Current Liabilities | 176.17 | 472.85 | 486.36 | 706.13 |
| | Short Term Provisions | 33.65 | 31.85 | 91.80 | 131.34 |
| | Total (B) | 692.88 | 1158.35 | 1667.76 | 1825.10 |
| III | Total Working Capital Gap (A-B) | 911.23 | 1250.56 | 1516.10 | 2257.89 |

On the basis of the existing working capital requirements, the Board of Directors of the company pursuant to its resolution dated January 16, 2024 has approved the estimated and projected working capital requirements for Fiscal 2024, Fiscal 2025 and Fiscal 2026 as set forth below:

| Sr. No. | Particulars | (₹ in Lakhs) | | |
|------------|--|--------------------------|--------------------------|--------------------------|
| | | Projected Fiscal 2024 | Projected Fiscal 2025 | Projected Fiscal 2026 |
| I | Current Assets | | | |
| | Inventories | 1213.86 | 1614.96 | 2148.14 |
| | Trade Receivables | 2199.02 | 3710.85 | 5009.65 |
| | Short Term Loans and Advances | 249.95 | 329.93 | 440.25 |
| | Cash & Bank balances | 1464.43 | 300.79 | 489.66 |
| | Other Current Assets | 1319.41 | 2374.94 | 3206.18 |
| | Total (A) | 6446.68 | 8331.48 | 11293.87 |
| II | Current Liabilities | | | |
| | Trade payables | 521.42 | 610.92 | 868.45 |
| | Other Current Liabilities | 764.29 | 831.92 | 1194.17 |
| | Short Term Provisions | 100.99 | 144.48 | 111.08 |
| | Total (B) | 1386.70 | 1587.32 | 2173.71 |
| III | Total Working Capital Gap (A-B) | 5059.98 | 6744.16 | 9120.16 |
| IV | Funding Pattern | | | |
| | Short Term Borrowings | 417.01 | 440.06 | 779.28 |
| | Internal Accruals | 4642.96 | 4259.09 | 8340.88 |
| | IPO Proceeds | - | 2045.00 | - |

Key assumptions for working capital projections made by the Company:

| Particulars | Basis | Actual | Actual | Actual | Actual | Projected | Projected | Projected |
|------------------------|---------------------------|------------|------------|------------|----------|------------|------------|------------|
| | | FY 2020-21 | FY 2021-22 | FY 2022-23 | Sep 2023 | FY 2023-24 | FY 2024-25 | FY 2025-26 |
| Inventory Days | Cost of Material Consumed | 132 | 129 | 91 | 44 | 72 | 72 | 72 |
| Advance to suppliers | Cost of Material Consumed | 6 | 17 | 9 | 9 | 15 | 15 | 15 |
| Trade Receivables Days | Revenue from Operations | 131 | 139 | 107 | 83 | 91 | 114 | 114 |
| Trade Payables Days | Cost of Material Consumed | 113 | 107 | 106 | 61 | 31 | 27 | 29 |
| Advance from customers | Cost of Material Consumed | 15 | 46 | 25 | 18 | 18 | 15 | 18 |

Justification for “Holding Period” levels derived from our Restated Financial Statements

| S. No. | Particulars |
|-----------------------------|--|
| Current Assets | |
| Inventory | Our inventory based on the restated financial statement was 132, 129, 91 days for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and 44 days for six month period ended on September 30, 2023. Going forward we have estimated slightly inventory level and hence, a lower inventory holding period for coming years, as we aim to complete more projects. We also have taken steps to improve our inventory management; like implementing better inventory tracking systems, improving supply chain management, improved logistics and renegotiating contracts with suppliers. |
| Advance to suppliers Days | Our Advance to Suppliers days on restated financial statements was 6,17,9 for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and 9 days for six month period ended on September 30, 2023. Going forward we have estimated advance to suppliers level of 15 days in coming years as we expect to increase our Inventories by giving advances to our suppliers to ensure efficient completion of projects and for better price negotiations. This will in turn lead to improvements in our profitability margins. |
| Trade Receivables | Our trade receivables based on restated financial statements was 131,139,107 days for the years ended March 31, 2021, March 31, 2022, and March 31, 2023, and 83 days for six month period ended on September 30, 2023. Going forward we have estimated trade receivables level of 91, 114 days, and 114 days in coming years as by ensuring faster completion of projects, we are expecting realisation of more revenue. We also expect to implement a stringent debtor management policy. This is planned by revising credit terms, refined collection processes and adjusting credit checks. |
| Current Liabilities | |
| Trade Payables | Our Trade Payable on restated financial statements were 113, 107, 106 for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and 61 days for six month period ended on September 30, 2023. Going forward, we have estimated Trade payable days to reduce in coming years to ensure better negotiable payment terms and faster delivery of goods to ensure efficient completion of projects. This would also ensure improvements in profitability margins. |
| Advance from Customers Days | Our advance from customers days on restated financial statements were 15, 46, 25 for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and 18 days for six month period ended on September 30, 2023. Going forward, we have estimated the Advance from Customers days to reduce as we are expecting more efficient completion of projects, this would ensure revenue recognition on a timely basis and hence, advances reflecting in the books would reduce. |

(For the above details relating to the working capital requirement, we have relied upon the certificate dated January 25, 2024, UDIN – 24171607BKBFR9783 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

2. GENERAL CORPORATE PURPOSES

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with the Regulation 230(2) of SEBI (ICDR) Regulations. The Company intends to deploy the balance Net Proceeds i.e., ₹ 650 Lakhs, which is 21.89% of the amount being raised by the Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 275 Lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

| Activity | Amount (₹ In Lakhs) | Percentage of the total Issue expenses | Percentage of the total Issue size |
|--|------------------------|---|--|
| Issue Management Expenses (including Lead Manager Fees, Underwriter Fees, Legal Advisors, Market Maker, Registrar, etc.) | 205.00 | 74.55% | 6.90% |
| Advertising and Marketing Expenses | 40.00 | 14.55% | 1.35% |
| Regulatory and other fees | 5.00 | 1.82% | 0.17% |
| Printing, Stationery and Postage | 10.00 | 3.64% | 0.34% |
| Other Expenses (including Peer Review Auditor, Issue Related Certifications and Confirmations, Our of Pocket Expenses, Bankers to the Issue, etc.) | 15.00 | 5.45% | 0.51% |
| Total estimated Issue expenses | 275.00 | 100% | 9.26% |

The above mentioned amounts are excluding GST.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Details of Funds Deployed w.r.t. Issue related Expenses till the date of this Prospectus:

| Activity | Amount (₹ In Lakhs) |
|--|------------------------|
| Issue Management Expenses (including Lead Manager Fees, Underwriter Fees, Legal Advisors, Market Maker, Registrar, etc.) | 15.00 |
| Advertising and Marketing Expenses | - |
| Regulatory and other fees | 3.75 |
| Printing, Stationery and Postage | - |
| Other Expenses (including Peer Review Auditor, Issue Related Certifications and Confirmations, Our of Pocket Expenses, Bankers to the Issue, etc.) | 3.73 |
| Total estimated Issue expenses | 22.48 |

(For the above details relating to the funds deployed w.r.t. Issue related Expenses, we have relied upon the certificate dated March 20, 2024, UDIN – 24171607BKBFRM7618 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:
(₹ in Lakhs)

| Particulars | Already Incurred | Amount to be deployed from the Net Proceeds in Financial Year 2024 | Amount to be deployed from the Net Proceeds in Financial Year 2025 | Total |
|------------------------------|-------------------------|---|---|--------------|
| Working Capital Requirements | - | - | 2,045 | 2,045 |
| General Corporate Purposes | - | - | 650 | 650 |
| Total | - | - | 2,695 | 2,695 |

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this prospectus that no funds have been deployed for the proposed objects of the Issue.

BRIDGE FINANCING

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

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

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's 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 thereunder. As per the current provisions of the Companies Act, the 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 prescribed by Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**” on page 26, the details about our Company under the chapter titled “**Our Business**” and its financial statements under the section titled “**Financial Information**” beginning on pages 105 and 161 respectively including important profitability and return ratios, as set out under the chapter titled “**Other Financial Information**” of the Company on page 196 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

QUALITATIVE FACTORS

For details of Qualitative factors please refer to the paragraph ‘**Our Strengths**’ in the chapter titled ‘**Our Business**’ beginning on page 105 of this Prospectus.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings per share (EPS), as restated and adjusted for Bonus:

| Sr. No. | Period | Restated | | Adjusted (Post Bonus) | | Weights |
|---------|---|---------------|-----------------|-----------------------|-----------------|---------|
| | | Basic EPS (₹) | Diluted EPS (₹) | Basic EPS (₹) | Diluted EPS (₹) | |
| 1 | FY 2020-21 | 3.05 | 3.03 | 0.42 | 0.42 | 1 |
| 2 | FY 2021-22 | 3.11 | 3.11 | 0.43 | 0.43 | 2 |
| 3 | FY 2022-23 | 10.66 | 10.66 | 1.48 | 1.48 | 3 |
| | Weighted Average* | | 6.87 | | 0.95 | |
| | 06 months ended September 30, 2023 (not annualized) | 14.71 | 14.71 | 2.04 | 2.04 | |

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company for the period ended 30th September, 2023.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- iv. *Weighted average is calculated using Diluted EPS
- v. Adjusted (Post Bonus) Basic and Diluted EPS is calculated after giving impact of Bonus issued on January 16, 2024 which is after last audited Balance Sheet date to comply with SEBI ICDR Regulations

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹45/- per share:

| Sr. No | Particulars | P/E |
|--------|--|--------|
| 1 | P/E ratio based on the Basic & Diluted EPS, as restated and adjusted post bonus for Stub period (six month period ending September 30, 2023) | 22.02* |
| 2 | P/E ratio based on the Basic & Diluted EPS, as restated and adjusted post bonus for FY 2022-23 | 30.41 |
| 3 | P/E ratio based on the Weighted Average EPS for last three FY, as restated and adjusted post bonus | 47.16 |

*not annualized

3. Industry P/E Ratio

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest | 34.2 |
| Lowest | 34.2 |
| Average | 34.2 |

**Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this chapter. For further details, see “Comparison of Accounting Ratios with Industry peers” below.*

4. Return on Net worth (RoNW)

| Sr. No | Period | RONW (%) | Weights |
|--------|---|---------------|---------|
| 1. | FY 2020-21 | 7.67% | 1 |
| 2. | FY 2021-22 | 6.38% | 2 |
| 3. | FY 2022-23 | 17.24% | 3 |
| | Weighted Average | 12.03% | |
| | 06 months ended September 30, 2023 (not annualized) | 19.77% | |

RoNW (%) = Net profit after tax/ Average Net worth.

Net worth = Equity share capital + Reserves and Surplus (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = Calculated before accounting for Non-controlling Interest

5. Net Asset Value (NAV) per Equity Share:

| Sr. No. | As at | NAV |
|---------|--------------------------|--------------|
| 1 | As on March 31, 2023 | 9.33 |
| 2 | As on September 30, 2023 | 8.33 |
| 3 | NAV after Issue* | 20.28 |
| | Issue Price | 45.00 |

NAV as on March 31, 2023 and as on September 30, 2023 is calculated based on Total Shareholder Equity/ Total number of weighted average equity shares at the end of the period i.e. after giving effect of Bonus done on January 16, 2024

Where, Total Shareholder equity = Equity share capital + Reserves and Surplus (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

**NAV after Issue is calculated after giving effect of Issue Proceeds in restated financial information i.e. Total Shareholder Equity as on September 30, 2023 plus Proceeds of the Issue divided by outstanding number of Equity shares as on September 30, 2023 plus number of shares to be issued due to Initial Public Offer (IPO).*

6. Comparison of Accounting Ratios with Industry Peer(s)

Comparison with other Listed Companies

| Sr. No. | Name of the company | Face Value (₹ Per Share) | EPS (₹) ⁽¹⁾ | P/E Ratio ⁽²⁾ | RoNW (%) ⁽³⁾ | Book value per share (₹) ⁽⁴⁾ |
|---------------------|-------------------------------|--------------------------|------------------------|--------------------------|-------------------------|---|
| 1 | Aluwind Architectural Limited | 10 | 14.71 | 22.02* | 19.77% | 81.66 |
| Listed Peers | | | | | | |
| 2 | Innovators Façade Systems Ltd | 10 | 2.68 | 34.2 | 3.80% | 71.75 |

**Not annualised*

Source: The Company's Financial Figures are based on restated audited financial statements for the period

ended on September 30, 2023, unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the period ended September 30, 2023, unless provided otherwise.

Note:

(1) Basic EPS for the year ended September 30, 2023

(2) P/E Ratio has been taken as on 17th January 2024 (Source: www.screener.in, www.moneycontrol.com).

(3) RoNW has been calculated using Profit After Tax divided by the average Net Worth as on 30th September, 2023. The financials are taken from the Annual reports of the companies mentioned.

(4) Book Value per share has been calculated as Net worth divided by Total number of equity shares outstanding as on 30th September 2023.

7. Key Performance Indicators:

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

We have described and defined the KPIs, as applicable, in '*Definitions and Abbreviations*' on page 4 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

(₹ in Lakhs)

| Key Financial Performance | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|--------------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 4136.15 | 4886.72 | 2898.65 | 2128.35 |
| Growth in Revenue from Operations ⁽²⁾ | - | 68.59% | 36.19% | 23.21% |
| EBITDA ⁽³⁾ | 574.14 | 475.73 | 185.50 | 193.48 |
| EBITDA Margin (%) ⁽⁴⁾ | 13.88% | 9.74% | 6.40% | 9.09% |
| PAT | 372.83 | 270.05 | 78.80 | 76.92 |
| PAT Margin (%) ⁽⁵⁾ | 9.01% | 5.53% | 2.72% | 3.61% |
| Net Worth ⁽⁶⁾ | 2,069.53 | 1,702.56 | 1,429.87 | 1,041.33 |
| Return on equity (%) ⁽⁷⁾ | 19.77% | 17.24% | 6.38% | 7.67% |
| Return on capital employed (%) ⁽⁸⁾ | 24.55% | 22.62% | 9.74% | 14.23% |
| Net Asset Value per equity share ⁽⁹⁾ | 81.66 | 67.18 | 1184.80 | 966.88 |
| Total Borrowings ⁽¹⁰⁾ | 993.98 | 707.52 | 638.92 | 436.06 |
| Debt-Equity Ratio (times) ⁽¹¹⁾ | 0.48 | 0.42 | 0.45 | 0.42 |
| Trade Receivables Turnover Ratio ⁽¹²⁾ | 2.47 | 3.86 | 3.10 | 3.27 |
| Inventory Turnover Ratio ⁽¹³⁾ | 3.53 | 4.36 | 3.31 | 2.29 |
| Trade Payables Turnover Ratio ⁽¹⁴⁾ | 2.20 | 3.76 | 3.61 | 2.86 |
| Trade Receivables days ⁽¹⁵⁾ | 148 | 95 | 118 | 112 |
| Inventory days ⁽¹⁶⁾ | 103 | 84 | 110 | 160 |
| Trade Payable days ⁽¹⁷⁾ | 166 | 97 | 101 | 127 |
| Working Capital Cycle (days) ⁽¹⁸⁾ | 85 | 81 | 127 | 144 |
| Net fixed asset turnover ratio (times) ⁽¹⁹⁾ | 6.50 | 8.42 | 6.67 | 6.44 |
| Current Ratio (times) ⁽²⁰⁾ | 1.50 | 1.40 | 1.43 | 1.57 |
| Working Capital Turnover Ratio (times) ⁽²¹⁾ | 2.19 | 3.53 | 2.68 | 2.14 |

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- (7) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (8) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Total Assets minus Total Current Liabilities)
- (9) Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Number of Equity Shares outstanding at the end of the period/year
- (10) Total Borrowings is calculated as Long Term Borrowings + Short Term Borrowings.
- (11) Debt to Equity ratio is calculated as Total Debt divided by equity.
- (12) Trade Receivables Turnover Ratio is calculated as Revenue from operations divided by average trade receivables.
- (13) Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventory. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress.
- (14) Trade Payables Turnover Ratio is calculated as cost of goods sold divided by average trade payables. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress.
- (15) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
- (16) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress
- (17) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress
- (18) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
- (19) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets
- (20) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (21) Working Capital Turnover Ratio is calculated as Revenue from operations divided by average working capital. Working capital is calculated as current assets minus current liabilities.

Explanations for the certain financial data based on Restated Financial Statements

| Key Financial Performance | Explanations |
|-----------------------------------|---|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| Growth in revenue from operations | The growth in revenue from operations reflects an increase in the income generated by a company's core business activities over a specific period. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Net Worth | Net Worth is an important metric to gauge a company's health, providing a useful snapshot of its current financial position. |

| | |
|----------------------------------|--|
| Trade Receivables Turnover Ratio | The accounts receivable turnover ratio measures the number of times a company's accounts receivable balance is collected in a given period. |
| Trade Payables Turnover Ratio | Trade Payables Turnover Ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. |
| Inventory Turnover Ratio | Inventory turnover is a financial ratio showing how many times a company turned over its inventory relative to its cost of goods sold (COGS) in a given period. |
| Trade Receivables days | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Return on Equity | Return on equity provides how efficiently the Company generates profits from shareholders' funds |
| Return on Capital Employed | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business |
| Debt-Equity Ratio | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Cash Conversion Cycle | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations |
| Current Ratio | The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year |
| Working Capital Turnover Ratio | Working Capital Turnover Ratio is an efficiency ratio that measures the efficiency with which a company is using its working capital in order to support the sales and help in the growth of the business. |
| Total Borrowings | Total Borrowings means the amount of liabilities arising from borrowings from banks and other financial institutions. |

(For the above details relating to the KPIs, we have relied upon the certificate dated January 25 2024, UDIN – 24171607BKBFQZ3345 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

Key Performance Indicators comparison with peer Company

| Key Financial Performance | Aluwind Architectural Ltd | | Innovators Facade Systems Ltd | |
|--|---------------------------|----------------|-------------------------------|----------------|
| | September 30, 2023 | March 31, 2023 | September 30, 2023 | March 31, 2023 |
| Revenue from Operations ⁽¹⁾ | 4136.15 | 4886.72 | 10034.9 | 18116.58 |
| Growth in Revenue from Operations ⁽²⁾ | - | 68.59% | - | 103.03% |
| EBITDA ⁽³⁾ | 574.14 | 475.73 | 1237.21 | 1908.76 |
| EBITDA Margin (%) ⁽⁴⁾ | 13.88% | 9.74% | 12.33% | 10.54% |
| PAT | 372.83 | 270.05 | 504.99 | 842.13 |
| PAT Margin (%) ⁽⁵⁾ | 9.01% | 5.53% | 5.03% | 4.65% |
| Net Worth ⁽⁶⁾ | 2,069.53 | 1,702.56 | 13537.05 | 13032.07 |
| Return on equity (%) ⁽⁷⁾ | 19.77% | 17.24% | 3.80% | 6.95% |
| Return on capital employed (%) ⁽⁸⁾ | 24.55% | 22.62% | 3.44% | 147.87% |
| Net Asset Value per equity share ⁽⁹⁾ | 81.66 | 67.18 | 71.75 | 69.07 |
| Total Borrowings ⁽¹⁰⁾ | 993.98 | 707.52 | 5679.3 | 3851.87 |
| Debt-Equity Ratio (times) ⁽¹¹⁾ | 0.48 | 0.42 | 0.42 | 0.30 |
| Trade Receivables Turnover Ratio ⁽¹²⁾ | 2.47 | 3.86 | 3.30 | 6.40 |

| | | | | |
|--|------|------|--------|--------|
| Inventory Turnover Ratio ⁽¹³⁾ | 3.53 | 4.36 | 0.94 | 2.09 |
| Trade Payables Turnover Ratio ⁽¹⁴⁾ | 2.20 | 3.76 | 1.10 | 4.28 |
| Trade Receivables days ⁽¹⁵⁾ | 148 | 95 | 110.49 | 57.05 |
| Inventory days ⁽¹⁶⁾ | 103 | 84 | 387.45 | 174.38 |
| Trade Payable days ⁽¹⁷⁾ | 166 | 97 | 332.46 | 85.29 |
| Working Capital Cycle (days) ⁽¹⁸⁾ | 85 | 81 | 165.48 | 146.13 |
| Net fixed asset turnover ratio (times) ⁽¹⁹⁾ | 6.50 | 8.42 | 2.12 | 4.17 |
| Current Ratio (times) ⁽²⁰⁾ | 1.50 | 1.40 | 1.82 | 1.57 |
| Working Capital Turnover Ratio (times) ⁽²¹⁾ | 2.19 | 3.53 | 1.45 | 2.91 |

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Prospectus

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on the Board of Aluwind Architectural Limited, are a party to the transaction), not older than three years irrespective of the size of transactions:

| Sr. No. | Transaction | Date of Transaction | Number of shares (Actual) | Price per share | Value of shares |
|---------|---|---------------------|---------------------------|-----------------|-----------------|
| 1 | Preferential Issue (Loan to Equity Conversion) | March 31, 2022 | 12,984 | 2,349 | 3,04,99,416 |
| 2 | Transfer of shares by Mohini Kabra to Hemant Khator | December 26, 2023 | 5,000 | 100 | 5,00,000 |

| | | | | | |
|--------------|---|-------------------|---------------|-----|--------------------|
| 3 | Transfer of shares by Mohini Kabra to Pradeep Soni | December 26, 2023 | 10,000 | 100 | 10,00,000 |
| 4 | Transfer of shares by Mohini Kabra to Prakash Kumar Agarwal | September 4, 2023 | 25,000 | 100 | 25,00,000 |
| 5 | Transfer of shares by Mohini Kabra to Dinesh Hamirwasia | September 4, 2023 | 10,000 | 100 | 10,00,000 |
| Total | | | 62,984 | | 3,54,99,416 |

c. *Weighted average cost of acquisition, Floor price and Cap Price*

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price* (i.e. NA) | Cap price* (i.e. NA) |
|---|---|------------------------|----------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | NA | NA |
| Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | NA | NA |
| Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction | | | |
| (a) Based on primary issuances | NA | NA | NA |
| (b) Based on secondary transactions | NA | NA | NA |
| (c) Based on last five transactions mentioned above [Weighted average cost of acquisition] (Total value of shares/ Total number of shares) | 15.28* | NA | NA |

*Adjustment for Bonus of 24,13,680 Equity shares allotted on March 27, 2023 and 1,57,13,056 Equity shares allotted on January 16, 2024

Explanation for Issue Price being 2.95 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) along with our Company's key performance indicators and financial ratios for the 6M FY24, FY23, FY22 and FY21:

The Issue Price of ₹45/- being 2.95 times of Weighted Average Cost of Acquisition (WACA) of past 5 primary/ secondary issuances (as disclosed above) along with our Company's Key Performance Indicators and financial ratios is justified in view of the above mentioned quantitative figures.

Explanation for Issue Price being 2.95 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Issue.

Not Applicable.

The Issue Price will be 4.5 times of the face value of the Equity Shares.

(For the above details relating to the basis of Issue Price, we have relied upon the certificate dated March 20, 2024, UDIN – 24171607BKBF5355 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

The Issue Price of ₹ 45/- has been determined by our Company, in consultation with the LM, on the basis of the market demand from investors for the Equity Shares through the Fixed Price Issue. The Issue Price, as determined by our Company, in consultation with the LM, is justified of the Issue Price in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with the sections/chapter entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Financial Information" on pages 26, 105, 198 and 161, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" page 26 or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,
The Board of Directors,
Aluwind Architectural Limited
604, Palm Spring Centre,
Link Road, Malad (West),
Mumbai City, MUMBAI, Maharashtra, India, 400064

Dear Sir,

Subject - Statement of special tax benefits ('the statement') available to Aluwind Architectural 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 Aluwind Architectural Limited

1. We hereby confirm that the enclosed **Annexure I**, prepared by **Aluwind Architectural Limited** ('the Company'), which provides the special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the rules, regulations, circulars and notifications issued thereon, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i.) The Company or its shareholders will continue to obtain these benefits in future;
 - ii.) The conditions prescribed for availing the benefits have been / would be met with; and
 - iii.) The revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the 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 R Kejriwal & CO.

Chartered Accountants
FRN: 133558W

Sd/-

CA Khushboo Shah

Partner

Membership Number: 171607

UDIN: 24171607BKBFQL9982

Place: Surat

Date: 22.01.2024

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ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Prospectus / Prospectus (Collectively called as Offer Document)

(For the above details relating to the statement of tax benefits, we have relied upon the certificate dated 22 January 2024, UDIN – 24171607BKBFQL9982 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

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SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” beginning on page 26 and 161 of Prospectus.

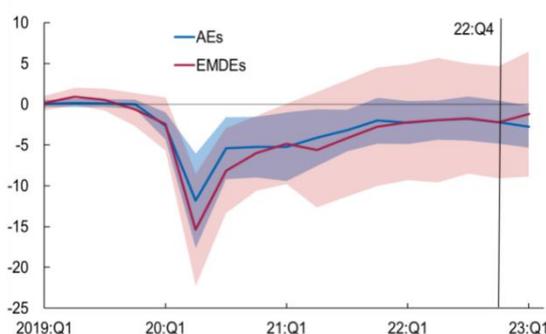
MACROECONOMIC OVERVIEW

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 continue to persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter. However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited. At the same time, non-services sectors, including manufacturing, have shown weakness, & high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future Geo-economics landscape, weak productivity growth, & a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends (Percent)



Sources: Haver Analytics; and IMF staff calculations.

Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

Global growth is projected to fall from 3.5 % in 2022 to 3.0 % in both 2023 and 2024 on an annual average basis. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 %. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023. World trade growth is expected to decline from 5.2 % in 2022 to 2.0 % in 2023, before rising to 3.7 % in 2024, well below the 2000–19 average of 4.9 %. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers. These forecasts are based on a number of assumptions, including those regarding fuel and non-fuel commodity prices and interest rates. Oil prices rose by 39 % in 2022 and are projected to fall by about 21 % in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have been revised upward, reflecting actual and signaled policy tightening by major central banks since April.

The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO—to a peak of about 5.6% in the case of the Federal Reserve - before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3.75 % in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall.

Global Growth Outlook Projections (in %)

| | Estimate | Projections | |
|---|------------|-------------|------------|
| | 2022 | 2023 | 2024 |
| World Output | 3.5 | 3.0 | 3.0 |
| Advanced Economies | 2.7 | 1.5 | 1.4 |
| United States | 2.1 | 1.8 | 1.0 |
| Euro Area | 3.5 | 0.9 | 1.5 |
| Germany | 1.8 | (0.3) | 1.3 |
| France | 2.5 | 0.8 | 1.3 |
| Italy | 3.7 | 1.1 | 0.9 |
| Spain | 5.5 | 2.5 | 2.0 |
| Japan | 1.0 | 1.4 | 1.0 |
| United Kingdom | 4.1 | 0.4 | 1.0 |
| Canada | 3.4 | 1.7 | 1.4 |
| Other Advanced Economies | 2.7 | 2.0 | 2.3 |
| Emerging Market and Developing Economies | 4.0 | 4.0 | 4.1 |
| Emerging and Developing Asia | 4.5 | 5.3 | 5.0 |
| China | 3.0 | 5.2 | 4.5 |
| India 4 / | 7.2 | 6.1 | 6.3 |
| Emerging and Developing Europe | 0.8 | 1.8 | 2.2 |
| Russia | (2.1) | 1.5 | 1.3 |
| Latin America and the Caribbean | 3.9 | 1.9 | 2.2 |
| Brazil | 2.9 | 2.1 | 1.2 |
| Mexico | 3.0 | 2.6 | 1.5 |
| Middle East and Central Asia | 5.4 | 2.5 | 3.2 |
| Saudi Arabia | 8.7 | 1.9 | 2.8 |
| Sub-Saharan Africa | 3.9 | 3.5 | 4.1 |
| Nigeria | 3.3 | 3.2 | 3.0 |
| South Africa | 1.9 | 0.3 | 1.7 |
| Memorandum | | | |
| Emerging Market and Middle-Income Economies | 3.9 | 3.9 | 3.9 |
| Low-Income Developing Economies | 5.0 | 4.5 | 5.2 |

Source: International Monetary Fund, World Economic Outlook, July 2023 Update

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The Aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1. Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 % of world GDP measured at purchasing-power-parity weights.
 2. For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 % (80 %) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.
 3. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
 4. For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 % in 2023 and 5.8 % in 2024 based on calendar year.
 5. Indonesia, Malaysia, Philippines, Singapore, Thailand.
 6. Simple average of growth rates for export and import volumes (goods and services).
 7. Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is \$76.43 in 2023 and \$71.68 in 2024.
 8. Excludes Venezuela.
 9. The inflation rate for the euro area is 5.2% in 2023 and 2.8% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.8% in 2024.
- (Source:- [IMF, World Economic Outlook, July 2023](#))

Advanced Economies Group

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 % in 2022 to 1.5 % in 2023. About 93 % of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 %.

In the **United States**, growth is projected to slow from 2.1 % in 2022 to 1.8 % in 2023, then slow further to 1.0 % in 2024. For 2023, the forecast has been revised upward by 0.2 % point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

Growth in the **Euro zone** is projected to fall from 3.5 % in 2022 to 0.9 % in 2023, before rising to 1.5 % in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 % point for Italy and by 1.0 % point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 % point, to -0.3 %.

Growth in the **United Kingdom** is projected to decline from 4.1 % in 2022 to 0.4 % in 2023, then to rise to 1.0 % in 2024. This is an upward revision of 0.7 % point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

Growth in **Japan** is projected to rise from 1.0 % in 2022 to 1.4 % in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 % in 2024, as the effects of past stimuli dissipate.

For **Emerging market and developing** economies, growth is projected to be broadly stable at 4.0 % in 2023 and 4.1% 2024, with modest revisions of 0.1 % point for 2023 and - 0.1 % point for 2024. However, this stable average masks divergences, with about 61 % of the economies in this group growing faster in 2023 and the rest - including low-income countries and three of the five geographic regions described in what follows - growing more slowly. Growth in **emerging and developing Asia** is on track to rise to 5.3 % in 2023, then to moderate to 5.0 % in 2024, reflecting a modest (0.1 % point) downward revision for 2024. The forecast for China is unchanged at 5.2 % for 2023 and 4.5 % for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 % in 2023, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

Growth in **Emerging and developing Europe** is projected to rise to 1.8 % in 2023, and to rise further to 2.2 % in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 % point to 1.5 %, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

Latin America and the **Caribbean** is expected to see growth decline from 3.9 % in 2022 to 1.9 % in 2023, although this reflects an upward revision of 0.3 % point since April, and to reach 2.2 % in 2024. The decline from 2022 to 2023 reflects the recent fading of rapid growth during 2022 after pandemic reopening, as well as lower commodity prices; the upward revision for 2023 reflects stronger-than-expected growth in Brazil—marked up by 1.2 % points to 2.1 % since the April WEO - given the surge in agricultural production in the first quarter of 2023, with positive spillovers to activity in services. It also reflects stronger growth in Mexico, revised upward by 0.8 % point to 2.6 %, with a delayed post-pandemic recovery in services taking hold and spillovers from resilient US demand.

Growth in the **Middle East & Central Asia** is projected to decline from 5.4 % in 2022 to 2.5 % in 2023, with a downward revision of 0.4 % point, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 % in 2022 to 1.9 % in 2023, a negative revision of 1.2 % points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through **OPEC+** (the Organization of the Petroleum Exporting Countries, including **Russia** and other non-OPEC oil exporters), whereas private investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.

In **Sub-Saharan Africa**, growth is projected to decline to 3.5 % in 2023 before picking up to 4.1 % in 2024. Growth in Nigeria in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In South Africa, growth is expected to decline to 0.3 % in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 % point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

Inflation and Uncertainty:

Global headline inflation is set to fall from an annual average of 8.7 % in 2022 to 6.8 % in 2023 and 5.2 % in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 %. About three-quarters of the world’s economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic over-heating. The forecast for 2023 is revised down by 0.2 % point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3% point, with the upgrade reflecting higher-than-expected core inflation.

Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 % in 2022 to 6.0 % in 2023 and 4.7 % in 2024. It is proving more persistent than projected, mainly for advanced economies, for which forecasts have been revised upward by 0.3 % point for 2023 and by 0.4 % point for 2024 compared with the April 2023 WEO. Global core inflation is revised down by 0.2 % point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 % point in 2024. On an annual average basis, about half of economies are expected to see no decline in core inflation in 2023, although on a fourth-quarter-over-fourth-quarter basis, about 88 % of economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 % of economies with inflation targets and in 89 % of those economies in 2024.

Inflation persists: Tight labor markets and pass-through from past exchange rate depreciation could push up inflation and risk de-anchoring longer-term inflation expectations in a number of economies. The institutional setup of wage setting in some countries could amplify inflation pressures on wages. Moreover, El Niño could bring more extreme temperature increases than expected, exacerbate drought conditions, and raise commodity prices. The war in Ukraine could intensify, further raising food, fuel, and fertilizer prices. The recent suspension of the Black Sea Grain Initiative is a concern in this regard. Such adverse supply shocks might affect countries asymmetrically, implying different dynamics for core inflation and inflation expectations, a divergence in policy responses, and further currency movements.

Financial markets reprise: Financial markets have adjusted their expectations of monetary policy tightening upward since April but still expect less tightening than policymakers have signaled, raising the risk that unfavorable inflation data releases could - as in the first quarter of 2023 - trigger a sudden rise in expectation regarding interest rates and falling asset prices. Such movements could further tighten financial conditions and put stress on banks and non-bank financial institutions whose balance sheets remain vulnerable to interest rate risk, especially those highly exposed to commercial real estate. Contagion effects are possible, and a flight to safety, with an attendant appreciation of reserve currencies, would trigger negative ripple effects for global trade and growth.

(Source: *World Economic Outlook Update, July 2023, IMF*)

INDIAN ECONOMIC OVERVIEW

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labor productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labor market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

(Source: publicly available extract - [OECD Economic Outlook, Volume 2023 Issue 1](#))

In the first quarter of the fiscal year 2024 (Q1FY24), India's Gross Domestic Product (GDP) is projected to exhibit a robust growth of 7.8%, showcasing a notable increase from the 13.1% growth recorded in the same period last year. This growth reinforces India's position as the fastest-growing major economy.

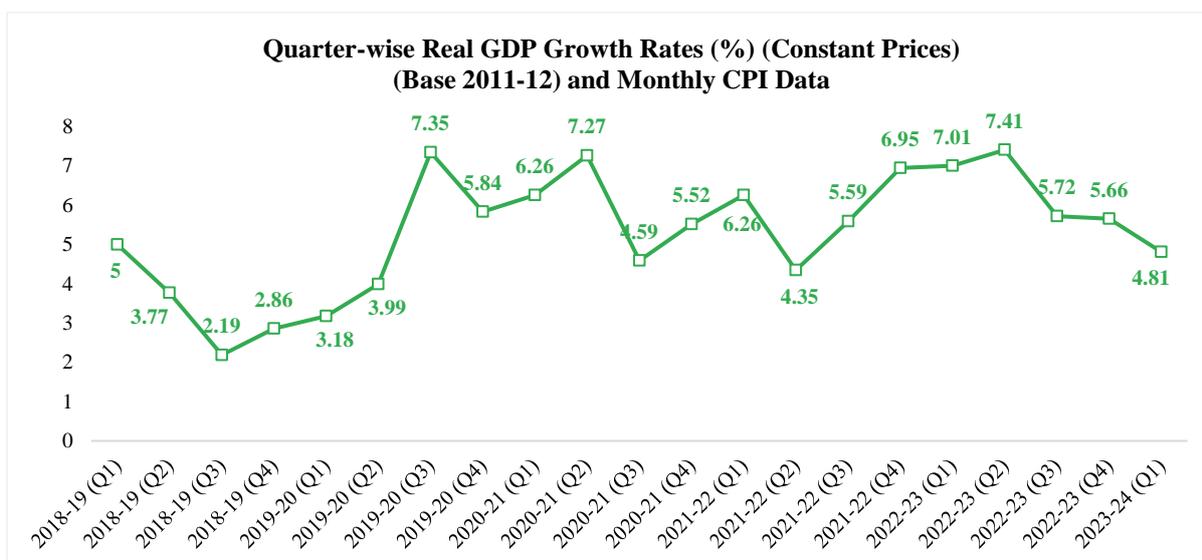
The National Statistical Office (NSO) data highlights a promising trajectory, with the agricultural sector demonstrating a growth of 3.5%, a notable improvement from the 2.4% growth observed year-on-year (YoY). Conversely, the manufacturing sector witnessed a slight deceleration, achieving a growth rate of 4.7% in Q1FY24, down from the 6.1% YoY growth seen in the previous year.

(Source: [PIB](#))

This impressive economic growth, outpacing regional counterparts, can be attributed to several factors. Notably, a surge in government capital expenditure, strong momentum in the services sector, and improved consumption played vital roles. Additionally, the favorable base effect contributed to the remarkable growth. Despite softness in external trade due to global economic challenges, India's GDP growth remained resilient.

The services sector's growth was bolstered by vibrant activity in financial services, trade, hotels, and the transport sector. This robust economic performance provides the Reserve Bank of India (RBI) with the flexibility to focus on managing inflationary expectations while fostering a conducive economic environment.

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(Source: [MoSPI, National Statistical Office](#) / Publication: [Advance and Quarterly Estimates](#))

Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of discounted Ural soil, which has increased Russia's share in its energy imports. The sourcing of fertilizers from Russia has also increased considerably, more than doubling in volume in case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23.

(Source: publicly available extract - [OECD Economic Outlook, Volume 2023 Issue 1](#))

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. In the coming period, the significance of merchandise exports in India's overall trade landscape may experience fluctuations, influenced by the economic slowdown observed in various partner countries. India's current account deficit (CAD) exhibited a decline in Q4 of 2022-23 compared to the previous quarter (Q3:2022-23) and the same quarter in the previous fiscal year (Q4:2021-22). This shift suggests a noteworthy change in India's trade dynamics and economic indicators over the specified periods.

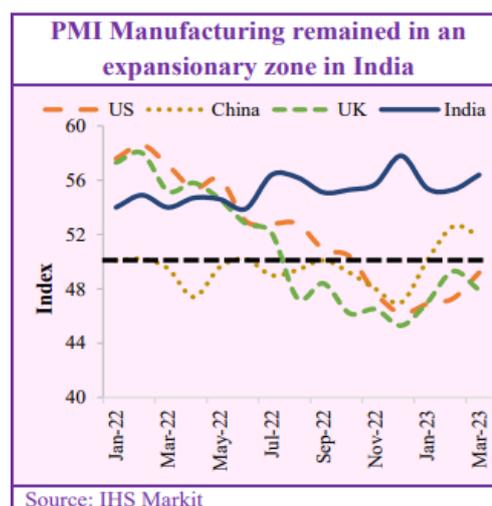
The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).

(Source – [PIB](#))

INDUSTRIAL SECTOR:

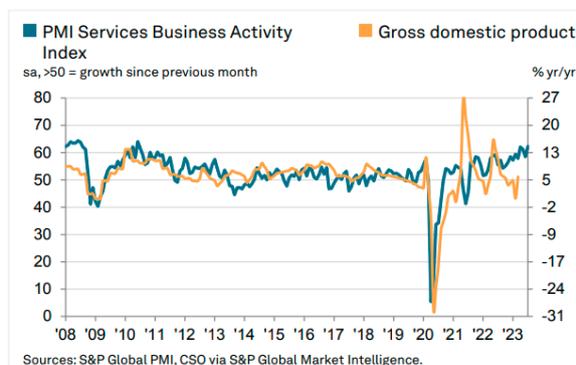
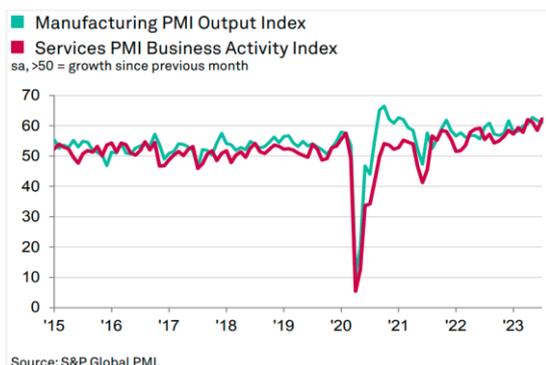
The industry sector the world over was adversely impacted during FY23 owing to supply chain disruptions & high raw material costs. Major economies witnessed PMI Manufacturing entering the contractionary zone post-August 2022. However, in the case of India, PMI Manufacturing remained in an expansionary zone throughout the year, supported by new orders and output expansion. Yet the growth in the manufacturing sector's GVA witnessed a temporary moderation in Q2 & Q3 of FY23 owing to elevated input costs. However, with the decline in input costs, rising demand and increased capacity utilization, the manufacturing sector's GVA revived in Q4 of FY23.

The growth in the manufacturing sector's GVA, which constitutes around three-fourths of the industrial Gross Value Added (GVA), led to a rebound in the industrial sector in Q4 of FY23. This was also supported by growth in Q4 of the other major component of the industries, i.e. the construction sector.



SERVICE SECTOR:

The growth in the services sector also remained strong in FY23, largely driven by the contact-intensive services sectors. This sector completely recovered to the pre-pandemic level in FY23, driven by the removal of mobility restrictions, the release of pent-up demand, and near-universal vaccination coverage. PMI Services remained in the expansionary zone throughout the year, supported by improvement in new business intakes, increased orders placed, and flagged price pressures of inputs and raw materials post-October 2022. Trade, Hotels, Transport, Communication and Services related to Broadcasting and Financial Real Estate & Professional Services are major drivers of the growth in this sector.

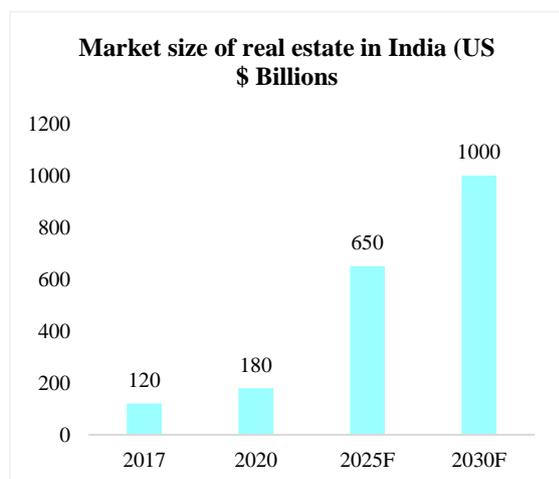


The India Services PMI survey for July reported a strong performance in the sector, driven by increased demand and new business gains. The Business Activity Index rose from 58.5 in June to 62.3 in July, marking the sharpest increase in output since June 2010. International sales also contributed to the growth in total new orders. To mitigate rising costs, services firms raised their selling charges. Among sub-sectors, Finance & Insurance stood out with the highest growth in business activity and new orders.

In July, there was a notable increase in overall new orders, marking the strongest growth in over 13 years. This increase was particularly pronounced in the service sector, while manufacturing orders saw a similar pace of growth as in June. Cost inflation increased in July, affecting both goods producers and service providers, with input costs rising at their fastest rate in a year. However, the prices charged for Indian goods and services increased at a slower rate, reaching a three-month low. Charge inflation moderated in both manufacturing and services. (Source: RBI Bulletin, November 2023)

INDIAN REAL ESTATE MARKET

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.



In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of ₹ 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise > ₹3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

In the first quarter of 2023 (January-March), net office absorption in the top six cities stood at 8.3 million sq. ft. Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest ₹ 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

Exports from SEZs reached ₹ 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from ₹ 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two

years with US\$ 8 billion capital infusion by FY22. As of December 31, 2022, India formally approved 425 SEZs.

In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In 2022, housing sales in the NCR surged 67% to reach 58,460 units compared with the same period last year. In October 2021, Chintels Group announced to invest ₹400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. Since 2019, 122.69 lakh houses have been sanctioned and 71.57 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from ₹ 50,000 (US\$ 610.7) to ₹ 10,000-15,000 (US\$ 122.13-183.2) to make the market more accessible to small and retail investors.

MARKET OUTLOOK

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

(Source: [*Indian Real Estate Industry, Indian Brand Equity Foundation \(IBEF\)*](#))

OVERVIEW OF FACADE AND FENESTRATION INDUSTRY IN INDIA

The India facade market size reached US\$ 2,855.4 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 5,431.9 Million by 2032, exhibiting a growth rate (CAGR) of 7.18% during 2024-2032. The increasing construction activities, rising number of commercial spaces, and the growing number of remodeling and upgradation projects represent some of the key factors driving the market

(Source: *India Facade Market Report, IMARC Group*)

In recent years, the global facade market has experienced a notable surge in profitability, propelled by the increasing demand for alternative electricity sources in both commercial and residential constructions. This growth can be attributed to advancements in technology, particularly the emergence of energy-efficient facade materials. Consequently, promising opportunities lie ahead for the market, buoyed by the robust pace of construction activities worldwide.

Facades seamlessly blend aesthetic appeal with superior performance in a unique manner unmatched by other construction systems. This characteristic is expected to significantly drive product demand in the forthcoming years.

A key factor anticipated to propel the facade industry is the imperative to curtail heating and air conditioning expenses, striving for energy efficiency. This cost-cutting trend is projected to foster sustainable product development over the forecast period.

The surge in popularity of green buildings necessitates high-transparency glass, facilitating light penetration while maintaining heat resistance. The forecast period is expected to witness an uptick in the application of high-performance facades focused on energy conservation and solar control, delivering substantial economic and ecological benefits. This shift has spurred demand for triple-glazed facades, boasting a lower U-value compared to their double-glazed counterparts.

Presently, the industry is dominated by classic designs exuding a rigid and elegant appearance. However, modern facades utilizing advanced lightweight materials are anticipated to exhibit significant growth in the years ahead. Benefits such as resilience against adverse weather conditions and detection of unwanted intrusions are among the primary reasons for the remarkable growth of modern facades during the forecast period.

In India, the facade cladding industry is undergoing a transformative phase concerning functionality and performance parameters. Adherence to stringent energy and quality standards, coupled with technological advancements, has empowered architects and designers to express their preferences and ideologies in distinctive and more accessible ways than before. These norms and technological strides have led to:

1. Development of robust, energy-efficient, innovative, and adaptable facade systems like Back Ventilated Facade System, Double Skin Facade System, Louvers Facade Systems, and Energy-Efficient Facade Cladding Systems.
2. Introduction of innovative cladding materials such as Exterior Grade HPL Compact Laminates, Glass Fibre Reinforced Concrete, Metal Claddings (Zinc, Copper, Aluminum, and Steel), Polycarbonate Panels, Fibreglass Reinforced Plastics, and Clay Tiles. Architects now must consider not only technical aspects but also design elements that enhance aesthetic appeal and exclusivity while ensuring energy efficiency.

The spending patterns of Indian consumers concerning their homes have witnessed a shift. Presently, Indian consumers prioritize both cost-effectiveness and value, willing to invest in robust, aesthetic, uniquely designed, and durable products.

The Indian fenestration industry is evolving gradually, driven by a changing and more experimental generation of end-users seeking revolutionary, non-traditional materials, new designs, colors, and energy-efficient elements for their homes and offices. Traditional materials like timber are being swiftly replaced by engineered products and thermoplastics like PVC resin, with uPVC gaining traction in the Indian market. Architects and interior designers recognize the potential of these materials in reducing air conditioning costs, driving a discernible yet steady market expansion.

DIFFERENT TYPES OF BUILDING FAÇADE SYSTEMS

1. Steel Facade Systems:

Lightweight steel-filled walls have become a prevalent replacement for traditional inner blockwork sheets in both steel-framed and concrete buildings. Various facade systems can be affixed to these filler walls.

2. Light Steel Infill Walls:

Light steel walls in a steel-framed building come in two primary types:

- Light steel infill walls spanning between floors or between floors and edge beams.
- Panelized systems positioned outside the slab edges, attached at specific discrete points.

The preference for lightweight steel fill walls is due to the simplicity of installation and the ability to provide custom-cut C sections according to project dimensions. This innovation has been a significant development in the past decade. These walls, made of C sections, span between 2.4 and 5 meters between floors and are designed to withstand wind pressures on the building facade and the weight of the specific coating system applied.

3. Aluminum Composite Panels (ACP):

ACP refers to flat panels with a thermoplastic core sandwiched between two aluminum sheets. Widely used for exterior cladding of buildings, ACP is favored for its remarkable rigidity and strength despite being lightweight. It offers versatility in color options and can mimic various materials like wood or marble. ACP finds applications not only in building exteriors but also in coatings, partitions, false ceilings, and more. The sheets come in varying thicknesses and are coated with PVDF for a superior finish.

4. Double-Skin Facade Systems:

Originating in northern Europe, double-skin facades comprise two glass walls separated by a cavity, primarily facing south. They are designed to reduce a building's energy consumption. Shading devices are typically installed within the cavity. These facades have multiple variations in layout, creating a thermal buffer zone and passive solar gains that aid in reducing heat loss in winter.

5. Brick Slip Systems:

Modern bricks can be manufactured in the form of brick planks attached to supporting steel sheets or composite panels. This lightweight system allows for quick installation, and mortar may not be necessary. The brick sheets can be stacked vertically, allowing for creative architectural effects, and their weather resistance relies on the backing material.

6. Precast Concrete Panels:

Masonry facades are established using natural stone panels or prefabricated concrete panels placed at floor heights. Stainless steel support brackets and restriction pins are employed for stability. The thickness of manually placed stone varies based on wind load and stone tensile strength. Continuous areas of masonry siding exhibit low air permeability, controlled with careful detailing at interfaces and penetrations.

7. Steel and Glass Facades:

Steel and glass synergies are frequently seen in multi-storey building facades and roofs. Glass panels are typically supported by vertical steel elements separate from the main structural frame.

8. Insulated Wall Panels:

These are sandwich panels with composite metal cladding or concrete panels with insulation between internal and external elements. Steel-faced insulated panels are common in low-rise, single-storey industrial and commercial buildings. Various insulating materials are available, and careful selection is necessary to meet functional and performance requirements.

9. Curtain Walling:

Curtain walls are light metallic or glazed cladding systems supported directly by a structural framework. They can mimic a monolithic coating system by attaching stone plates or large tiled fascias. These systems offer strength, an eco-friendly environment inside buildings, and reduced energy consumption.

The facade construction process, though costly (often accounting for up to 35% of total construction costs), is deemed worthwhile due to the significant contributions it makes to energy cost reduction and building

longevity. In the current construction landscape, sustainability is paramount, and achieving sustainable structures requires making informed choices regarding materials, opting for those that reduce environmental impact in the long run, such as clay, argemax, and wood.

KEY DEMAND DRIVERS OF THE INDUSTRY

Prospects in Façade Materials Market in Asia Pacific:

The construction industry in Asia Pacific has been exhibiting a robust Compound Annual Growth Rate (CAGR). This growth, propelled by rapid expansion in the industrial sector, positions the region as a significant market for façade materials. Emerging nations like India, China, and Southeast Asia are anticipated to present the most lucrative opportunities in the forthcoming years. Moreover, the governments in the Asia Pacific region are enacting stringent regulations to encourage the use of eco-friendly materials, attracting investors to capitalize on these opportunities.

Global Capital Inflow and Real Estate Transformation in India:

The evolving real estate landscape in India holds significant implications for the real estate investment community. The year 2018 marked a pivotal phase for the realty market, driven by policy changes such as demonetization, RERA, and REITs in 2016, followed by GST in 2017. Global capital inflow into Indian real estate is set to expand substantially, especially in emerging economies, catalyzed by world population growth and increasing GDP per capita. Collaboration with governments is becoming increasingly important for real estate developers to revamp their business models and ensure project completion within stipulated deadlines.

Transformation of Office Sector and REIT Impact:

The listing of Real Estate Investment Trusts (REITs) is set to transform the office sector, enabling builders to secure funds more easily for building projects. REITs are expected to attract smaller investors with minimal risk appetite, contributing to increased funding in the office sector. The rise of REITs will influence developers to either corporatize or face potential takeovers by larger counterparts.

Trends Shaping the Real Estate Sector:

The real estate sector is witnessing an increase in industry consolidation due to the surge in developers, projects, and a lack of customers. Competition for prime assets is intensifying, fueled by new wealth from emerging economies. The affordable housing segment is significantly impacted, with plans to build over one crore houses in rural India by 2019, supported by cheaper sources of finance. The real estate investment community needs to adapt to these trends and ensure they possess the necessary capabilities to navigate the evolving real estate landscape.

Emerging Trends in Real Estate Investment:

With shifting trends in the real estate sector, people are increasingly considering investments on a smaller scale. Real estate investment, even on a small scale, continues to be a reliable means of generating cash flow and building wealth. The evolving dynamics of the real estate market are compelling individuals to explore investment opportunities at various levels.

DIFFERENT TYPES OF WINDOWS IN THE MARKET

1. Aluminium Bi-fold Windows:

Aluminium bi-fold windows stand out as a prevalent choice for residential settings due to their versatile design, capable of swinging in and out, opening to one side or both sides, and even accommodating a 90-degree corner, depending on the specific model chosen. Notably, their effortless cleaning and maintenance features contribute to their popularity. The conventional charm of aluminium bi-fold windows is undeniably captivating and adds a visually appealing element to any space.

2. Aluminium Stacking Windows:

Known by various names such as folding windows, folding-sliding windows, or concertina windows, this particular window style encompasses the entire vertical expanse of a wall, providing an unobstructed panoramic view of the surroundings. Comprising multiple panels, typically ranging from 3 to 10, these windows elegantly fold upon one another when opened. Originating as a modern-day innovation, they prove

to be an ideal choice for individuals residing in spacious homes with ample room to spare. For those seeking to imbue their living spaces with an air of refinement, transforming even modest residences into sanctuaries of pure sophistication and modern elegance, aluminium stacking windows emerge as the window solution of choice.

3. Aluminium Tilt-Turn Windows:

Aluminium tilt-turn windows, also referred to as windows with a unique dual functionality, can either open at an angle from their top portion or swing wide open akin to a door. Their distinctive feature of accommodating both horizontal and vertical movements renders them particularly suitable for residences characterized by limited space and petite balconies. The versatility of these windows not only facilitates efficient ventilation but also complements the spatial constraints often encountered in smaller homes.

4. Aluminium Sliding Windows:

Aluminium sliding windows, characterized by their horizontal opening mechanism as they smoothly slide from one side to another, embody a minimalistic design that seamlessly complements various home settings. Particularly well-suited for residences lacking extensive balcony or backyard spaces, these windows stand out for their sleek appearance. Renowned for their stylish aesthetic, they introduce a sense of versatility and contemporary design elements into any home. Opting for glazing on these windows can enhance insulation and energy efficiency, contributing to a reduction in electricity bills. Enthusiasts of this window type will find a diverse range of aluminium sliding window options readily available in the home improvement market, catering to different preferences and styles.

5. Aluminium Casement Windows:

An aluminium casement window distinguishes itself as a casement window featuring frames and hinges crafted from aluminium. Affixed to its frame through one or more side hinges, these windows gracefully open outward, presenting an inviting opportunity to welcome the refreshing morning or evening breeze into the living space. The growing trend of embracing aluminium casement windows is evident, with an increasing number of individuals recognizing them not only for their ease of cleaning and aesthetic appeal but also as a desirable addition to their homes.

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OUR BUSINESS

Some of the information 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 “Forward Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 26 and 198 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this chapter, references to “Company”, “Our Company”, “we” or “us” mean Aluwind Architectural Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

BUSINESS OVERVIEW

Our company was incorporated as “Aluwind Architectural Private Limited” on April 22, 2003, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai (“RoC”) with the object to take over the business of M/s. Alu-Wind Industries [a Partnership Firm, between Mr. Murli Manohar Ramshankar Kabra & Mr. Rajesh Kabra] and further to run the taken over Business. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extraordinary general meeting of our Company held on October 4, 2023, and the name of our Company was changed to “Aluwind Architectural Limited” and a Fresh Certificate of Incorporation dated January 03, 2024, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140DL2015PLC286390. The company has its registered office at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, MUMBAI, Maharashtra, India, 400064.

With an operating history spanning over years, the company commenced its business operations as a family venture. Today, the company operates in the segment of manufacturing and installing a diverse range of aluminum products. This includes windows, doors, curtain walls, cladding, and glazing systems, all meticulously crafted to meet the unique needs of architects, consultants, builders, institutions, and corporations.

At the helm of the company stands Mr. Murli Manohar Kabra, the Managing Director, whose knowledge and practical experience in managing large projects have played a pivotal role in guiding the organization. Thanks to his leadership and expertise, the company has achieved numerous milestones in this industry, consistently delivering quality products and services to its clients.

Operating from a cutting-edge 45,000-square-foot facility in Pune, Maharashtra, this tech-driven company specializes in a niche product segment. With infrastructure and advanced machinery, including a powder coating facility and CNC machines, it ensures precision in manufacturing aluminum products like windows, doors, and curtain walls. The facility is strategically organized with distinct sub-divisions for manufacturing, testing, and storage, ensuring an efficient production process. Specialized machines, such as a two-part pump for glazing, contribute to the company's unique offerings. Additionally, it maintains a display center and goods storage premise in Pune. Rigorous quality checks at multiple stages underscore the company's commitment to meeting the highest standards.

On the backing of this infrastructure, the company has successfully expanded its market presence, with products sold in cities across India, including Mumbai, Pune, Bangalore, Hyderabad, among others, the company demonstrates a widespread reach and a commitment to serving customers across the nation.

Expanding upon this foundation, the company has successfully executed numerous projects over the years and is presently managing a diverse portfolio of ongoing projects. These achievements reflect the company's commitment to excellence, continuous growth, and its dedication to delivering outstanding results for its clients.

The company is dedicated to achieving excellence in product quality and has recently solidified its commitment through a strategic collaboration with Eternia, a cutting-edge product line from Hindalco (Aditya Birla Group). This collaboration positions the company as anchor partner for Eternia products in the MMRDA region. By aligning with this latest offering, the company not only reinforces its dedication to maintaining high-quality

standards but also looks forward to establish itself as a player in delivering custom tailored solutions to its clientele in the fenestration industry.

The company aspires to lead the façade and fenestration industry, aiming to be at the forefront by delivering elegant products that contribute to enhancing the city's skyline. With a clear vision, it strives to redefine architectural landscapes and set new standards for aesthetic and functional excellence in the industry.

OUR VISION

To be the most trusted name and become the market leader in the Facade and Fenestration industry across India by delivering high quality and innovative products on time. We are Committed to Customer Satisfaction and Value creation for all our stakeholders.

OUR MISSION

AluWind is committed to exceeding Customer expectation, crafting architectural masterpieces and fostering the culture of excellence and innovation. While meeting our commitments, AluWind is striving to become a vendor of choice in the Façade and Fenestration industry. We aspire to bring growth and well-being for all our stakeholders.

OUR VALUES

Safety: Prioritizing the safety of our employees, communities, and the environment at large is paramount.

Quality: Delivering products that meet the highest standards in quality of material and its performance.

Sustainability: Attaining operational efficiencies and building an ecosystem that minimizes environmental impact and utilizes resources responsibly.

Innovation: Embracing new technologies and approaches to improve efficiency, safety, and quality of products.

Commitment: Committed to excellence and continuous improvement in all aspects of the business and its responsibility.

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JOURNEY OF THE COMPANY

Keys events and Milestones in the history of our Company

Aluwind incorporated as a Private Limited Company and took over the business of M/s. Aluwind Industries, a partnership firm

2007

PAN India's biggest work – Mantri Cosmos (Hyderabad) – worth INR 7 crore

2015

Tied up with Eternia Window Systems and received its Eternia Project Marian Park

2022

Received India 500 SME Awards for its outstanding contribution in quality and excellence, in realm of customer satisfaction, impact on society through service and management

2024

2003

Successfully delivered a significant project valued at approx. 3 crores in Kalyaninagar for Vascon Engineers in 2007. Subsequently, accomplished multiple projects for Vascon Engineers totalling approx 21 crores between 2007 and 2009

2013

Bagged 1st prestigious order from L&T Realty Ltd in 2015. Series of new work order received from L&T during 2015-2022 – cumulative value ~ Rs 65 crs

2020

Aluwind receives its first biggest work order – Birla Vanya worth over INR 20 crores

2023

Conversion of the company from private to public limited company

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OUR KEY OFFERINGS

Since its establishment, Aluwind has undertaken and successfully concluded numerous projects. Our diverse portfolio of products- tailored to architectural aluminium needs- encompasses an extensive array, catering to a wide spectrum of requirements. This includes but is not limited to aluminium profiles, glass facades, doors, windows, curtain walls, and structural glazing solutions. Our commitment to excellence and innovation allows us to deliver quality products that meet the unique demands of modern architecture and construction projects.

1. Systemized Doors & Windows

Our company excels in crafting innovative architectural solutions, notably in the form of systemized doors & windows, which are sometime also laboratory tested to international market standards based on clientele requirements. These system windows seamlessly blend functionality with aesthetics, allowing for versatile space division and efficient natural light penetration along with maintaining high grade structural elements for long term usability. Each element is meticulously designed and manufactured using high-grade aluminium profiles, ensuring durability and a sleek, modern finish. These systemized windows & doors serve as a hallmark of our commitment to providing customizable solutions that enhance the overall ambiance and usability of any space. Ranging from economic to premium to ultra-premium windows, we provide diverse range of products fitting into our clients requirements.



2. Curtain Walls

Curtain walls represent a pinnacle of architectural ingenuity, and our company takes pride in crafting curtain wall systems. These walls seamlessly blend aesthetic elegance with structural robustness, providing an iconic exterior to modern buildings. Utilizing high grade aluminium profiles and advanced glazing techniques, our curtain walls ensure energy efficiency and environmental sustainability. They create a striking visual impact while allowing an abundance of natural light, fostering a harmonious interaction between the building and its surroundings. With numerous cost engineering options available, these curtain walls fit into the budget and provide quick and elegant solution and value for money for our clients.



3. Structural Glazing

At our company, we excel in engineering sophisticated structural glazing systems that redefine architectural possibilities. Structural glazing involves the use of high-performance glass bonded to the aluminium structure with specialized sealants and adhesives, presenting a seamless, frameless appearance. This technique allows for uninterrupted expanses of glass, optimizing views and natural light while maintaining exceptional structural integrity. Our approach combines precision engineering, top-tier materials, and expertise to create iconic and contemporary facades that merge design brilliance with engineering excellence. These factory made glazing panels offer high degree of quality and an easier solution to complicated facades.



4. Unitized Glazing

In the realm of engineering at its peak, where glass has revolutionized architectural façade, our company specializes in an architectural modern product. These unitized glazing products are a testament to our dedication to elegance and functionality, providing a transparent and inviting facade that entices customers. These pre-fabricated factory-made panels are meticulously quality designed and manufactured in factory and transported with our in-house logistics system on-site. This kind of glazing reduces all the on-site construction hassle and complications and installation is very quick on-site to match the clients' time requirement. Crafted with premium materials and employing advanced techniques, these unitized are of glazing technique in construction sector.



5. Spider Glazing

Innovative and visually striking, our company specializes in crafting suspended glazing, often referred to as spider glazing. This cutting-edge system utilizes slender, stainless steel point-fixings resembling spider legs to suspend glass panels. The result is a stunning, modern façade with minimal structural obstructions, providing a sense of openness and transparency. Our suspended glazing solutions are meticulously designed and engineered to ensure not only an aesthetically pleasing look but also exceptional strength and durability. This represents our commitment to pushing design boundaries and offering solutions that redefine architectural aesthetics.



6. Aluminium Composite Panel

A cornerstone of our product lineup, aluminum composite panels (ACP) reflect our dedication to blending versatility with aesthetics. These panels consist of a composite structure, typically comprising two aluminum sheets bonded to a non-aluminum core. ACPs offer a range of design and color options, enabling architects and designers to achieve a variety of looks, from modern to rustic. Our ACPs are crafted using high-quality materials, ensuring durability, weather resistance, and ease of installation. These panels symbolize our commitment to providing adaptable and visually appealing architectural solutions.



7. Sky Light

Sky lights, a hallmark of our architectural offerings, are our dedication to providing natural illumination and elegance solutions. These roof-mounted windows or panels allow an abundance of daylight to infuse interiors, creating a vibrant and uplifting atmosphere. Our skylights are meticulously designed to maximize energy efficiency while accentuating architectural aesthetics. Utilizing high-quality materials and advanced glazing technologies, we engineer skylights that not only enhance the aesthetic appeal of a space but also promote a sustainable and



energy-conscious environment along with providing a good weather tightness to avoid water ingress to our internal side of the building. Our sky lights stand as a testament to our commitment to innovative design and enhancing the connection between indoor and outdoor spaces.

8. Railing & Balustrades

Railing & Balustrades exemplify a safety & reliable solution to our clients. Whether be it commercial office space for employees and business owners or residential house occupants, these structures are highly structurally tested to adverse effects of weather to offer a sound high tested system. These structures are either supported by aluminium or stainless steel vertical post or anchored to the building structure and glass is held in between the post or with seamless horizontal aluminium system where glass is cantilevered. Our Railing & Balustrade Systems ensures longevity and weather resistance.



9. Canopy

At Aluwind, we specialize in creating canopies that go beyond mere architectural features, becoming elegant expressions of form and function. Our canopies are crafted to provide a perfect harmony of shade, shelter, and style, transforming both outdoor and indoor spaces. Whether envisioning a modern, minimalist design or a classic, ornate structure, our solutions are tailored to unique aesthetic preferences and practical needs.



Functioning as inviting extensions of your space, our canopies enhance outdoor lounges, building entrances, and offer protection against the dust and water. They redefine the look and feel of your property, making it more inviting, comfortable, and energy-efficient. Customization options in materials, colors, and lighting ensure that your canopy complements existing surroundings or stands out as a statement piece.

Tailored to suit various architectural styles and preferences, our canopies are a harmonious blend of design, functionality, and durability. They symbolize our commitment to enhancing outdoor spaces while offering protection and visual appeal.

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OUR BUSINESS PROCESS FLOW:



OUR BUSINESS PROCESS CAN BE EXPLAINED AS FOLLOWS:

Marketing and Lead Generation:

We employ a proactive approach to generate inquiries and establish a stable order pipeline. Our Head of Department conducts weekly review meetings to devise strategies for targeting specific clients and areas based on the prevailing market conditions. Notably, our business thrives on an impressive 80% repeat client rate, indicative of our strong, enduring client relationships. This stems from our deeply ingrained value culture, which dictates that we only make commitments when we are confident and capable of delivering orders as per the client's specifications and timelines.

Type of client: Builders and Developers, Project Management Companies (PMC's), Architects and institutional clients of residential, commercial and institutional properties.

Mode of acquisition of Clients and our sales model:

1. New clients are approached by Marketing and Sales Departments of the Company and a lead is generated based on target clients and specific research.
2. The company approaches to builders and developers when their promotion and advertisements are seen in print media.
3. Also, many times clients approach the Company when they float new project to apply in tender.
4. Due to continuing client relationships, many new projects are received from existing clients as well for which a one-to-one negotiation is carried out.
5. The team, then, understands the requirements of the potential client based on design, product and/or project specifications.
6. The Company's in-house Sales team visits and pitches to the client according to their needs.
7. Once the discussion reaches a final stage, a tender is released by the clients, for which the Company either goes for offline or online bidding.
8. The negotiations are carried out through offline bidding process that involves Email negotiations, one-to-one communication, etc. Our contracts are generally obtained through a competitive bidding process which involves certain prequalification criteria like net worth, experience, capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion.
9. Once the client is on-boarded, the project is completed in different phases as per the agreed terms and conditions.

For risk associated with our marketing and lead generating avenues kindly refer to risk factor No 6 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

Techno-Commercial Approach with Concept Design:

Our client engagement process includes providing detailed estimates and concept drawings to offer a clear view of the required product, all within the specified budget. Subsequently, our team engages in value engineering to tailor the product to the client's architectural requirements without compromising technical parameters while staying within the client's budget.

Detail Design:

Once awarded a project, the initial step is the detail design stage, where our expert designers create shop drawings based on the client's specific requirements. These designs undergo scrutiny by expert consultants to ensure they meet the client's demands and adhere to industry standards.

Material Procurement:

Following the approval of the detail design, the material procurement process begins. Our design team generates material requirements, which are then reviewed by our store team. This process is facilitated by our ERP system, which streamlines order placement and stock reservation. Material procurement planning takes into account supplier turnaround times and project timelines.

Coating Process:

The coating process involves applying the desired colour to the raw aluminium, aligning with the client's or architect's intent. Our quality-focused approach utilizes a thorough 7-tank process to ensure an even and long-lasting coating on the aluminium surface.

Fabrication Process:

After coating, the materials move through the fabrication process, where various operations like cutting, milling, drilling, and more are performed on the aluminium profiles. Our fabrication line is equipped with CNC cutting and 4-axis CNC machining, along with pneumatic punching presses, to ensure precise and efficient production.

Assembly Process:

The fabricated components are meticulously assembled by our skilled workforce. Stringent quality checks are conducted at multiple stages by our production and quality teams. Regular training sessions keep our assembly team updated to consistently deliver high-quality products.

Dispatch Process:

Our dispatch and in-house logistics team meticulously organizes the assembled panels, marked by a separate Finished Goods layout. This meticulous approach ensures that our in-house vehicles are optimally utilized while prioritizing product quality.

Site Installation Process:

Our site installation team ensures precise placement of fabricated components, conducting thorough quality checks for fit and finish. Safety standards are paramount, with on-site supervisors overseeing the process.

Our Company handles its projects independently i.e. our Company does not engage into sub-contracting for its projects. All the projects of our Company are undertaken by our Company itself and Our Company only hires labour, required at project sites for completion of its projects, on contractual basis.

The Company is dependent on third party labour contractors for supply of labour, as is a general industry practice.

For risk associated with respect to Labour Contractors kindly refer to Risk Factor No 5 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

Handing Over Process:

Before project completion, a detailed inspection ensures all components meet specifications. We provide comprehensive documentation, address client concerns, and prioritize clear communication for a smooth transition.

CERTAIN KEY OPERATIONAL AND FINANCIAL METRICS

(₹ in Lakhs)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Revenue from Operations (₹ in Lakhs) | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |
| Revenue from Operations growth (%) | - | 68.59% | 36.19% | 23.21% |
| Earnings before Interest, Depreciation, tax and amortization (EBITDA) (₹ in Lakhs) | 574.14 | 475.73 | 185.50 | 193.48 |
| <i>EBITDA Margin (%)</i> | <i>13.88%</i> | <i>9.74%</i> | <i>6.40%</i> | <i>9.09%</i> |
| Profit before Tax (PBT) (₹ in Lakhs) | 497.80 | 359.73 | 105.87 | 114.04 |
| PBT Growth (%) | 38.38% | 239.77% | -7.16% | 45.90% |
| <i>PBT Margin (%)</i> | <i>12.04%</i> | <i>7.36%</i> | <i>3.65%</i> | <i>5.36%</i> |
| Profit after Tax (PAT) (₹ in Lakhs) | 372.83 | 270.05 | 78.80 | 76.92 |
| PAT Growth (%) | 38.06% | 242.72% | 2.44% | 30.78% |
| <i>PAT Margin (%)</i> | <i>9.01%</i> | <i>5.53%</i> | <i>2.72%</i> | <i>3.61%</i> |
| Debt to Equity Ratio | 0.48 | 0.42 | 0.45 | 0.42 |
| Return on Equity (RoE) (%) | 19.77% | 17.24% | 6.38% | 7.67% |
| Return on Capital Employed (RoCE) (%) | 24.55% | 22.62% | 9.74% | 14.23% |

* All figures are as per Restated Financial Statements

DETAILS OF TOP TEN CUSTOMERS

List of top 10 customers as a percentage of total revenue from operations of ₹ 2,128.35 Lakhs for the financial year ending on March 31, 2021 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total revenue from operations |
|---------|---|-------------------|------------------------------------|
| 1 | City Corporation Pvt Ltd | 349.81 | 16% |
| 2 | Larsen & Toubro Limited | 265.84 | 12% |
| 3 | Honeywell Automation India Limited | 223.71 | 11% |
| 4 | Hamlet Construction Pvt.Ltd | 158.00 | 7% |
| 5 | ABB India Ltd. | 131.00 | 6% |
| 6 | L&T Parel Project Private Limited | 91.94 | 4% |
| 7 | Shapoorji Pallonji & Co. | 88.40 | 4% |
| 8 | Bhate & Raje Constrecton Co. Pvt. Ltd. | 76.01 | 4% |
| 9 | L & T Parel Project LLP | 75.26 | 4% |
| 10 | Ratilal Bhagwandas Construction Company | 73.74 | 4% |
| | Total | 1,533.71 | 72% |

List of top 10 customers as a percentage of total revenue from operations of ₹ 2,898.65 Lakhs for the financial year ending on March 31, 2022 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total revenue from operations |
|---------|---|-------------------|------------------------------------|
| 1 | Bhate & Raje Contstructions | 640.43 | 22% |
| 2 | L&T Parel Project Private Limited | 429.09 | 15% |
| 3 | City Corporation Pvt Ltd | 279.58 | 10% |
| 4 | Larsen & Toubro Limited | 265.88 | 9% |
| 5 | Retail Work | 189.93 | 7% |
| 6 | Ratilal Bhagwandas Construction Company | 186.45 | 6% |
| 7 | Marian Projects Pvt. Ltd. | 140.71 | 5% |
| 8 | Birla Estates Private Limited | 117.46 | 4% |
| 9 | Hamlet Construction Pvt.Ltd | 102.57 | 4% |
| 10 | ABB India Ltd. | 86.92 | 3% |
| | Total | 2,439.01 | 84% |

List of top 10 customers as a percentage of total revenue from operations of ₹ 4,886.72 Lakhs for the financial year ending on March 31, 2023 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total revenue from operations |
|---------|---|-------------------|------------------------------------|
| 1 | L&T Seawood Limited | 664.32 | 14% |
| 2 | Birla Estates Private Limited | 456.21 | 9% |
| 3 | Retail work | 333.52 | 7% |
| 4 | Keystone Realtors Pvt. Ltd. | 321.43 | 7% |
| 5 | Runwal Developers Pvt.Ltd. | 320.09 | 7% |
| 6 | Supreme Heights LLP | 304.12 | 6% |
| 7 | Bhate & Raje Contstructions | 262.19 | 5% |
| 8 | L&T Parel Project Private Limited | 220.83 | 5% |
| 9 | Ratilal Bhagwandas Construction Company | 211.69 | 4% |
| 10 | City Reality and Development | 185.26 | 4% |
| | Total | 3,279.66 | 67% |

List of top 10 customers as a percentage of total revenue from operations of ₹ 4,136.15 Lakhs for the stub period ending September 30, 2023 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total revenue from operations |
|---------|--|-------------------|------------------------------------|
| 1 | Birla Estates Private Limited | 499.04 | 12% |
| 2 | Retail work | 351.51 | 9% |
| 3 | Gera Developers Pvt Ltd | 327.44 | 8% |
| 4 | L&T Seawood Limited | 289.95 | 7% |
| 5 | Gigaplex Estate Private Limited-Non Sez Division | 205.98 | 5% |
| 6 | Larsen & Toubro Limited | 184.71 | 4% |
| 7 | Shapoorji Pallonji & Co. | 170.92 | 4% |
| 8 | R Retail Ventures Private Limited | 158.43 | 4% |
| 9 | Piramal Realty | 129.73 | 3% |
| 10 | Runwal Developers Pvt.Ltd. | 126.41 | 3% |
| | Total | 2,444.13 | 59% |

(For the above details relating to top ten customers, we have relied upon the certificate dated February 23, 2024, UDIN – 24171607BKBFRK6452 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

For risk associated with respect to our customers kindly refer to Risk Factor No 24 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

DETAILS OF TOP TEN SUPPLIERS

List of top 10 suppliers as a percentage of total purchases of ₹ 1,082.52 Lakhs for the financial year ending on March 31, 2021 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total purchases |
|---------|------------------------------------|-------------------|----------------------|
| 1 | Jajoo Architectural Glass Pvt. Ltd | 139.78 | 13% |
| 2 | Neelam Metal | 115.19 | 11% |
| 3 | Hindalco Ind.Ltd. | 51.82 | 5% |
| 4 | Neelam Corpoartion | 40.29 | 4% |
| 5 | Ramco Extrusion Pvt. Ltd | 37.80 | 3% |
| 6 | Allarch India Pvt Ltd | 32.33 | 3% |
| 7 | FG Glass Industries Pvt. Ltd | 31.20 | 3% |
| 8 | KD Metal | 21.54 | 2% |
| 9 | Jindal Aluminium Ltd | 10.30 | 1% |
| 10 | Sapphire Glass Solution Pvt. Ltd | 7.15 | 1% |
| | Total | 487.40 | 45% |

List of top 10 suppliers as a percentage of total purchases of ₹ 2,051.52 Lakhs for the financial year ending on March 31, 2022 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total purchases |
|---------|------------------------------------|-------------------|----------------------|
| 1 | Hindalco Ind.Ltd. | 707.26 | 34% |
| 2 | Fg Glass Industries Pvt. Ltd | 158.40 | 8% |
| 3 | Neelam Metal | 123.79 | 6% |
| 4 | Neelam Corpoartion | 109.16 | 5% |
| 5 | KD Metal | 57.54 | 3% |
| 6 | Allarch India Pvt Ltd | 55.92 | 3% |
| 7 | Jajoo Architectural Glass Pvt. Ltd | 55.72 | 3% |
| 8 | Ramco Extrusion Pvt. Ltd | 53.32 | 3% |
| 9 | JK coating | 45.42 | 2% |
| 10 | Magnumtuff India Pvt Ltd | 42.45 | 2% |
| | Total | 1,408.96 | 69% |

List of top 10 suppliers as a percentage of total purchases of ₹ 3,280.64 Lakhs for the financial year ending on March 31, 2023 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total purchases |
|---------|------------------------------------|-------------------|----------------------|
| 1 | Hindalco Ind.Ltd. | 1438.05 | 44% |
| 2 | Sejal glass Ltd. | 163.97 | 5% |
| 3 | Jajoo Architectural Glass Pvt. Ltd | 160.87 | 5% |
| 4 | Ramco Extrusion Pvt. Ltd | 150.33 | 5% |
| 5 | Magnumtuff India Pvt Ltd | 130.33 | 4% |
| 6 | Allarch India Pvt Ltd | 92.01 | 3% |
| 7 | FG Glass Industries Pvt. Ltd | 80.43 | 2% |
| 8 | Sapphire Glass Solution Pvt. Ltd | 73.80 | 2% |
| 9 | KD Metal | 69.49 | 2% |
| 10 | Neelam Corpoartion | 69.49 | 2% |
| | Total | 2,428.78 | 74% |

List of top 10 suppliers as a percentage of total purchases of ₹ 2,276.66 Lakhs for the stub period ending on September 30, 2023 is provided hereinbelow:

| Sr. No. | Particulars | Amount (in Lakhs) | % of total purchases |
|---------|------------------------------------|-------------------|----------------------|
| 1 | Hindalco Ind.Ltd. | 696.86 | 30% |
| 2 | Sejal glass Ltd. | 177.02 | 8% |
| 3 | Jajoo Architectural Glass Pvt. Ltd | 173.70 | 8% |
| 4 | Ramco Extrusion Pvt. Ltd | 151.75 | 7% |
| 5 | Allarch India Pvt Ltd | 77.93 | 3% |
| 6 | Neelam Corpoartion | 76.68 | 3% |
| 7 | Jindal Aluminium Ltd | 51.40 | 2% |
| 8 | Magnumtuff India Pvt Ltd | 36.33 | 2% |
| 9 | Nakoda Coating | 31.62 | 1% |
| 10 | Neelam Metal | 28.63 | 1% |
| | Total | 1,501.91 | 66% |

(For the above details relating to top ten suppliers, we have relied upon the certificate dated February 23, 2024, UDIN – 24171607BKBFRK6452 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

OUR COMPETITIVE STRENGTHS

Experienced Leadership Backed by a Skilled Professional Team

Our sustained business growth can be attributed to the extensive industry knowledge and expertise of our senior management, who collectively possess hands-on experience of more than two decades. Their experience has played a pivotal role in shaping and executing our business strategies and operational processes. By leveraging the market acumen of our promoters and senior management, we adeptly identify market opportunities and tailor products and services to cater to specific customer segments. This collective wealth of market experience has significantly contributed to our business's growth trajectory and sustained profitability. *For further details of our management team, see "Our Management" on page 135 of this Prospectus.*

Robust Financial Performance: Maintaining Profitability through COVID-19 Challenges

We have demonstrated robust financial performance with a consistent track record of profitability, even amidst the challenges posed by the COVID-19 pandemic. For the six months ending September 30, 2023, and the Financial Years 2023, 2022, and 2021, our profit after tax stood at ₹372.83 Lakhs, ₹270.05 Lakhs, ₹78.80 Lakhs, and ₹76.92 Lakhs, respectively. Additionally, we maintained a strong EBITDA of ₹580.96 Lakhs, ₹489.63 Lakhs, ₹211.98 Lakhs, and ₹204.42 Lakhs, respectively, for the corresponding periods. Despite the prolonged impact of COVID-19 in the Financial Year 2021, our profitability was higher by 30.78% compared to the preceding Financial Year 2020. To enhance profitability, we have implemented measures such as optimizing production facility utilization, undertaking process improvement initiatives, and refining planning and execution strategies.

Moreover, this strategy facilitates comprehensive customer service, boosting revenue per customer while maintaining cost-effectiveness and profitability.

Fostering Longstanding Client Relationships and Builder's Fraternity Connectivity

Since our company's incorporation, we have been actively involved in a multitude of projects spanning Residential, Commercial, and Institutional building segments, develop by various builders/developers. Our strong client relationships are of utmost importance to us. We firmly believe that our motivated team, combined with efficient work processes, synergize to deliver exceptional client satisfaction. Our commitment to quality work and timely project execution has significantly contributed to strengthening existing client bonds and winning new projects. Many of our clients have entrusted us with repeat orders, a testament to our performance. Having a clientele that includes some of India's leading real estate developers groups like L&T, Birla, etc, allows us to competitively bid for and secure a diverse range of projects. Additionally, our company boasts strong connectivity within the builder's fraternity, further empowering our ability to secure projects and maintain fruitful collaborations. Our consistent emphasis on client satisfaction has been pivotal in our ability to successfully bid for and secure new projects.

Widening Horizons: Unmatched Excellence in Aluminium Solutions

Our company, a pioneer in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems, boasts an extensive market reach. Catering to Architects, Consultants, Builders, Institutions & Corporates, we transcend geographical boundaries to deliver superior aluminium solutions.

Crafting Spaces with Precision and Excellence in Aluminium

Our expertise in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems ensures unmatched quality, elevating architectural visions to reality.

OUR BUSINESS STRATEGIES

1. Organic Growth:

Our business strategy emphasizes organic growth through continual innovation and improvement. By investing in research, development, and honing our in-house capabilities, we aim to organically expand our product offerings, customer base, and market reach. This approach enables us to adapt to changing market dynamics and sustain a steady, controlled growth trajectory.

2. Brownfield Expansion:

Opting for brownfield expansion aligns with our strategic goal to maximize operational efficiency and optimize resources. By strategically utilizing existing infrastructure and enhancing production capacities, we minimize costs and accelerate our growth trajectory. This expansion approach ensures a seamless transition into higher production levels and allows us to meet increasing market demands effectively.

3. Tie-up with World-renowned Vendors:

Collaborating with world-renowned vendors is a cornerstone of our strategy to ensure the highest quality materials and components for our products. These partnerships enable us to integrate cutting-edge technologies and superior materials into our offerings, enhancing the value proposition for our customers. The tie-up strengthens our product portfolio and positions us as a reliable and quality-focused industry player.

4. Expansion of Eternia Brand:

Expanding the Eternia brand is a key aspect of our growth strategy, focusing on establishing a strong brand presence. By leveraging the trust and credibility associated with the Eternia brand, we seek to diversify our product line and capture a larger share of the market. The expansion strategy includes introducing new product variants, improving brand visibility, and ensuring consistent quality to resonate with a broader customer base.

5. Geographical Expansion:

We recognize the potential for expansion and are considering regions like Karnataka, Gujarat, and Telangana. We plan to create a superior value proposition, a strong go-to-market strategy, competitive profit structures, and a high market share before expanding. The demand for more pleasant and naturally lit workspaces, along with the increasing need for office space beautification, supports this expansion strategy. Additionally, we are exploring the export of our manufactured panels to leverage our manufacturing excellence and experience.

6. Product Expansion:

Considering the significant growth potential in the facade systems market, we aim to expand our current facade business. The facade systems market includes a range of products such as cladding materials and curtain walls, offering benefits like improved thermal and sound insulation, as well as increased natural lighting. The growing demand for sustainable building solutions, including energy-efficient facade systems, aligns with our expansion goals.

7. Marketing Strategy

Our marketing strategy centers on fostering customer loyalty and expanding our client base. With substantial business originating from our existing customer base in the facade and windows verticals, we prioritize encouraging repeat orders. To achieve this, we engage with personalized post-purchase messaging, leaving a positive, lasting impression and keeping our brand top-of-mind for re-purchases. Additionally, we strategically incentivize second purchases through discounts and promotions. Simultaneously, for new client acquisition, we're targeting the top builders in the construction industry, showcasing our expertise in windows and our innovative site/factory management system. We are also assessing the market viability of potential client segments and actively participating in community events, exhibitions, forums, and industry events to generate new leads and build relationships. This combined strategy ensures strong customer retention and new client acquisition, positioning us for sustained growth.

SWOT ANALYSIS

| | |
|--|--|
| Strengths Experienced management with industry expertise Customer goal centric-customised strategies Optimum use of technological infrastructure Strong customer relationship | Weakness Dependency on Raw Materials Limited Personalization at higher scalability |
| Opportunities Overall market growth and expansion Cost and business process optimisation due to technological advancements Strategic Partnerships for customer acquisition | Threats Competitive risks from established players and new entrants Raw Material Price Volatility Technological Disruption |

PLANT AND MACHINERY

The manufacturing unit of our Company is located at Shree Vardhan, Gat no. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra – 412216.

Currently, our manufacturing facility operates on semi automation. We intend to optimize our fabrication processes and minimize manual intervention by embarking on a modernization and upgrade initiative. As on the date of this Prospectus, the list of machinery installed at our Company's facility is a under:

| Sr. No | Description | Process | Quantity |
|--------|----------------------------------|------------------|----------|
| 1 | CNC Machine | Machining | 01 |
| 2 | Double head cutting machine | Cutting | 03 |
| 3 | Single Head cutting machine | Cutting | 01 |
| 4 | Drilling Machine | Machining | 05 |
| 5 | Punching Machine | Machining | 03 |
| 6 | Copy Router | Machining | 02 |
| 7 | End Milling | Machining | 02 |
| 8 | Injection Molding | Plastic Moulding | 01 |
| 9 | Powder Coating Booth | Powder Coating | 01 |
| 10 | Power Press | Pressing | 01 |
| 11 | Ark Welding 200amp + 350 amp 1ph | Welding | 02 |

| | | | |
|----|----------------------|-------------------------------|----|
| 12 | Compressor | Utility Machinery | 03 |
| 13 | Slit Machine | Aluminium slitting | 01 |
| 14 | Glazing Machine | Façade Glazing | 01 |
| 15 | Asian Dryer | Air Dryer | 01 |
| 16 | EOT Crane | Material Handling | 01 |
| 17 | Powder Coating Booth | Powder Spraying | 01 |
| 18 | Oven | Powder Coating section baking | 01 |
| 19 | Generator 82.5 KVA | Power Generation | 01 |

(For the above details relating to installed machinery we have relied upon the certificate dated 10 January 2024, issued by Mr. Prakash M Shrivastav)

For risk associated with our Manufacturing Facility kindly refer to Risk Factor No. 21 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Prospectus, the company has a total installed capacity of 200,224 sq. Mts. Please find herein below the year wise installed capacity and its utilization details:

| Particulars | September 30, 2023 (Half-year) | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|-------------------------------|-----------------------------------|-------------------|-------------------|-------------------|
| Installed Capacity (sq. mtrs) | 100,112 | 160,368 | 160,368 | 160,368 |
| Capacity Utilization | 55,149 | 65,378 | 38,747 | 28,058 |
| Capacity Utilization (%) | 55%* | 41% | 24% | 17% |

* Not Annualized

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated 10 January 2024, issued by Mr. Prakash M Shrivastav)

DETAILS OF COMPLETED PROJECTS:

Total Projects successfully implemented/completed by the Company in the past three years and stub period are as follows:

| Details of projects | Apr-Sep'23 (Stub Period) | FY 2023 | FY 2022 | FY 2021 |
|---|--------------------------------|---------|---------|---------|
| No. of projects completed during the period | 30 | 44 | 19 | 40 |

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Prospectus, our Company does not export and also does not have any export obligation.

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of September 30, 2023, we had 178 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth a breakdown of our employees (Permanent and Temporary) by department:

| Sr. No | Department | Number of Employees |
|--------|-----------------------------|---------------------|
| 1. | Accounts & Finance | 7 |
| 2. | Admin & HR | 8 |
| 3. | Planning & MIS | 9 |
| 4. | Production and Dispatch | 61 |
| 5. | Project and Site Management | 87 |
| 6. | Purchase | 6 |
| | TOTAL | 178 |

Our KMP are Murli Manohar Kabra (Managing Director), Rajesh Kabra (Executive Director), Jagmohan Ramshankar Kabra (Executive Director), Govinda Kabra (Chief Marketing Officer), Akshat Murli Manohar Kabra (Chief Technology Officer), Varsha Amrutlal Shah (Chief Financial Officer) and Darshan Aher (VP-Plant Head).

Additionally, in order to build a responsive and respectful work environment, we have prepared an employee hiring policy, Probation and Confirmation Policy, Safety Policy, Whistle Blower Policy, Leave policy, prevention of sexual harassment at workplace policy, Fraud Prevention Policy and code of conduct for employees among others.

UTILITIES AND INFRASTRUCTURE FACILITIES

Registered Office

604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, MUMBAI, Maharashtra, India, 400064. Our office is furnished with essential technological infrastructure, including computer systems, servers, specialized software, communication equipment, uninterrupted power supply, internet connectivity, security systems, and other amenities necessary to facilitate seamless business operations.

Manufacturing Unit

The manufacturing unit of our Company is located at Shree Vardhan, Gat no. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra – 412216.

Power and Electricity

We have a sanctioned load (KW) of 60.00 HP from Maharashtra State Electricity Distribution Co. Ltd. at our factory premises at Koregaon (Maharashtra), which is sufficient to meet our power requirements. Our manufacturing processes require uninterrupted supply of power in order to ensure that we are able to manufacture our products in time. We have installed 82.5 KVA DG set in factory situated at Koregaon Bhima. It is installed to meet electricity requirement in the event of power failure. This reliably fulfills our power needs.

Our Company meets its power requirements at our registered office from Adani Electricity and the same is sufficient for our day-to-day functioning.

Water

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

Competition

The industry we serve is highly competitive, characterized by a mix of small, medium, and large companies. While many small and medium-sized companies contribute, a few large enterprises dominate the market. Competing in this landscape, we prioritize agility in responding to dynamic market demands and consumer preferences. Our strategy centers on delivering a comprehensive range of high-quality products and services tailored to diverse customer needs, providing integrated solutions. Our goal is to expand our business, innovate, and consistently offer outstanding products and distinctive services. We maintain rigorous safety and control measures to effectively compete. Our commitment involves robust competition to secure a greater market share while efficiently managing our growth.

For risk associated with respect to competition kindly refer to Risk Factor No 32 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

PROPERTY

Immovable Properties

We own and rent certain properties for our corporate operations and office. The brief details of some of the material properties owned/rented by our Company are set out below:

| Sr. No. | Details of the Property | Rights | Owner/ Lessor | Purpose Used | Consideration / Lease Rental / License Fees (₹) |
|---------|---|--|-------------------------------|---|---|
| 1 | 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, MUMBAI, Maharashtra, India, 400064 | Owned | Aluwind Architectural Pvt Ltd | Commercial Usage – Registered Office | ₹ 2,05,00,000/- |
| 2 | First floor, Flat no-4, Amrut Park Co-operative Housing Society, S. No. 219, Plot No.19 Final plot No. 12 Town planning scheme no 1 , Kalyani Pune Nagar Road, Yerwada, Pune 411006 | Lease Period: 02-12-2023 To 01-09-2026 | Mrs. Alice Avelino Lobo | Commercial Usage - Product Display Centre used as Experience Centre, display of company products. | ₹36,728.50/- pm |
| 3 | Shree Vardhan, Gat no. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra - 412216 | Owned | Aluwind Architectural Pvt Ltd | Commercial Usage – Manufacturing Facility | ₹2,78,02,020/- |
| 4 | Flat no 1804, Interface Heights, CTS no. 1406A/10 of Malad (South), Village Malad, Taluka Borivli, Mumbai | Owned | Aluwind Architectural Pvt Ltd | Commercial Usage - Guest House for employees | ₹69,05,000/- |

For risk associated with respect to leased premises kindly refer to Risk Factor No 16 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

INSURANCE

Our existing insurance coverage includes protection for various aspects, including factory stock, registered office, furniture and fixtures, factory building and other assets including computers, etc, ensuring comprehensive risk management. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages.

For risk associated with respect to leased premises kindly refer to Risk Factor No 31 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. We rely on a combination of trademark protection in India, as well as confidentiality procedures and contractual provisions to protect our intellectual property. As of the date of this Prospectus, we are the registered owners of trademark “ALU-WinD” under class 6. For details, see “Government and Other Approvals – Intellectual property related approvals” on page 224.

COLLABORATIONS / PERFORMANCE GUARANTEE

Aluwind and Eternia (a brand of Hindalco, a company forming part of the Aditya Birla Group) have been into an exclusive fabricator agreement since June 2020. As per the renewed agreement signed between the companies, in December 2023, Aluwind is now an Anchor partner for Eternia for MMRDA region. This renewed agreement is valid for 3 years and would be due for renewal in December 2026.

The Anchor Partnership agreement brings synergies in marketing, sales and quality products for the two companies. The arrangement also benefits Aluwind in optimising its operational efficiencies through multiple projects being undertaken. The companies synergistically cater to large scale B2B building projects (both residential and commercial).

As of the filing of the Prospectus, we have entered into a strategic agreement with Eternia as our Committed Anchor Partner. This collaboration further solidifies our dedication to providing value-added products, allowing us to access high-quality window materials, ensure sourcing, and expand our product distribution network. Partnering with Eternia, aligns with our goal of delivering quality and excellence to customers, thereby reinforcing our position in the market as committed anchor partners.

The revenue that the Company generates from projects where Eternia products are used, as a % of total revenue generated from operations, for past three years and stub period is as follows:

(₹ in Lakhs)

| Type of Project | Apr 2020- Mar 2021 | Apr 2022- Mar 2022 | Apr 2022- Mar 2023 | Apr 2023- Sep 2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue from projects involving Eternia Brand products | 56.82 | 491.05 | 2528.06 | 2159.60 |
| Total Revenue from operations | 2128.25 | 2899.09 | 4886.49 | 4135.81 |
| Percentage of revenue from Projects involving Eternia Brand Products to Total revenue from operations | 2.67% | 16.94% | 51.74% | 52.22% |

(For the above details relating to revenue from projects involving Eternia Brand Products, we have relied upon the certificate dated February 23, 2024, UDIN – 24171607BKBFR9700 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

For risk associated with the collaboration with Eternia kindly refer to Risk Factor No 25 mentioned in Section titled 'Risk Factors' beginning of page 26 of this Prospectus.

RAW MATERIAL

Our core materials for the fabrication of facades, windows, and related products comprise a range of essential elements, including glass, aluminum composite panels, aluminum profiles, mild steel, GI sheets, sealants, gaskets, and hardware. These key materials are sourced from both local and international markets to ensure product quality and diversity in our supply chain.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, notifications, memorandum, circulars and policies which are applicable to the Company and business undertaken by the Company.

The information available in this chapter is based on current provision of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, subject to future amendments, changes and/or modifications. The information in this chapter has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For details of government Approvals obtained by our Company, see 'Government and Other Approvals' on page 224 of this Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. *The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on Page 224 of this Prospectus.*

INDUSTRY RELATED LEGISLATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

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.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 including its amendment from time to time, define and amend the law relating to the sale of goods in India. The act provides for setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium

Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Industrial Policy of Relevant State

The Maharashtra Industrial Policy 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises), the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

GENERAL COMPLIANCE

The Companies Act, 2013 (to the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The 2013 Act is divided into 29 chapters containing 470 sections as against 658 Sections in the Companies Act, 1956 and has 7 schedules. A new term of "one-person company" is included in this act that will be a private company. Further, the Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

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 the SEBI Act, 1992, SCRA 1956, SCRR 1957 and 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 LEGISLATIONS

Income Tax Act, 1961

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

- a) Advance Tax;
- b) Self-Assessment Tax;
- c) Tax Deducted at Source (TDS);
- d) Tax Collected at Source (TCS);
- e) Tax on Regular Assessment.

Goods and Service Tax (GST)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For interstate transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produce.

LABOUR LAW LEGISLATIONS

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization

of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952.

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.

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
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

ENVIRONMENTAL LEGISLATIONS

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.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. 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 or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

INTELLECTUAL PROPERTY LAWS

Indian Patents Act, 1970

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application

for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Trade Marks Act, 1999

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

OTHER APPLICABLE LAWS

Other Indian Laws

In addition, to the above, the company is also governed by the provisions of the Competition and rules framed thereunder, other relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

State Laws

We own and operate hotels and commercial projects in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to *inter alia* classification of land use, fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state

electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

OTHER REGULATIONS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

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.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated April 22, 2003 with the name “Aluwind Architectural Private Limited” bearing Corporate Identity no. U74210MH2003PTC140090.

The Company was converted into Public Limited Company and the name of our Company was changed to “Aluwind Architectural Limited” by a special resolution passed on October 4, 2023. A fresh certificate of incorporation consequent to conversion was issued on January 3, 2024 by the Registrar of Companies, Mumbai.

Our Corporate Identification Number is U74210MH2003PLC140090.

The Promoters of our Company are Murli Manohar Ramshankar Kabra, Rajesh Kabra, Jagmohan Ramshankar Kabra and M/s. Jagmohan Kabra HUF.

CHANGES IN REGISTERED OFFICE OF THE COMPANY IN LAST 10 YEARS :

| Date | Details of Registered Office | Reason for Change |
|--------------------------------------|---|--|
| At Incorporation i.e. April 22, 2003 | 16 th Municipal Shopping Centre, New Link Road, Mitha Nagar, Goregaon West, Mumbai 400 090 | For Conveniences, reduction of cost and saving time, other reason etc. |
| From June 20, 2014 | 70 C, Government Industrial Estate, Charkop, Hindusthan Naka, Near Reliance Energy, Kandivali Mumbai, 400 067 | For Conveniences, reduction of cost and saving time, other reason etc. |
| From June 21, 2021 | 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra - 400064 | For Conveniences, reduction of cost and saving time, other reason etc. |

MAIN OBJECTS OF THE COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To acquire running business of “M/S Aluwind Industries” a partnership firm having its Regd. Office at-16th Municipal Shopping Center, New Link Road, Mitha Nagar, Goregaon (West), Mumbai- 400090, along with its assets and liabilities and after takeover the firm shall stand dissolved.
2. To carry on the business to deal in interior and exterior decoration materials, building and house construction products, fittings, sections, used for commercial, domestic and industrial products, furniture, fixtures, made of metals, wood, products, plywood, veneer and blends of artificial, natural or combined materials and to produce, process, treat, alter, convert, shape, improve, manipulate, press, hammer, cut, trim, design, grind machine and to otherwise deal in furnishing material, products, articles or things used in interior or exterior parts of building.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY:

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

| Date of Amendment / Shareholders’ Resolution | Nature of Amendment |
|--|---|
| January 5, 2008 | Clause V of MOA was amended to reflect increase in the Authorized Share Capital of the company from ₹ 5,00,000/- divided into 50,000 Equity shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each vide Ordinary Resolution passed at the Extraordinary General Meeting held on January 5, 2008. |
| February 20, 2023 | Clause V of MOA was amended to reflect the increase in the Authorized Share Capital of the company from ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹ 10/- each vide ordinary Resolution passed at the Extraordinary General Meeting held on February 20, 2023. |

| Date of Amendment / Shareholders' Resolution | Nature of Amendment |
|--|--|
| September 30, 2023 | Clause V of MOA was amended to reflect the Authorized Share Capital of the company was increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹ 10/- each to ₹ 24,99,00,000/- divided into 2,49,90,000 Equity shares of ₹ 10/- each vide ordinary Resolution passed at the Annual General Meeting held on September 30, 2023 |
| October 4, 2023 | Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'ALUWIND ARCHITECTURAL PRIVATE LIMITED' to 'ALUWIND ARCHITECTURAL LIMITED', pursuant to the special Resolution passed at the Extra-ordinary General Meeting held on October 4, 2023 for conversion of the company from a private limited company to a public limited Company and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated January 03, 2024. |

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 October 4, 2023.

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KEY EVENTS AND MILESTONES

Keys events and Milestones in the history of our Company

Aluwind incorporated as a Private Limited Company and took over the business of M/s. Aluwind Industries, a partnership firm

2007

PAN India's biggest work – Mantri Cosmos (Hyderabad) – worth INR 7 crore

2015

Tied up with Eternia Window Systems and received its Eternia Project Marian Park

2022

Received India 500 SME Awards for its outstanding contribution in quality and excellence, in realm of customer satisfaction, impact on society through service and management

2024

2003

Successfully delivered a significant project valued at approx. 3 crores in Kalyaninagar for Vascon Engineers in 2007. Subsequently, accomplished multiple projects for Vascon Engineers totalling approx 21 crores between 2007 and 2009

2013

Bagged 1st prestigious order from L&T Realty Ltd in 2015. Series of new work order received from L&T during 2015-2022 – cumulative value ~ Rs 65 crs

2020

Aluwind receives its first biggest work order – Birla Vanya worth over INR 20 crores

2023

Conversion of the company from private to public limited company

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OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" beginning on pages 105, 198 and 81 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled "Our Management" and "Capital Structure" beginning on pages 135 and 61 of this Prospectus respectively.

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 61 of the Prospectus. For details of our Company's debt facilities, please refer chapter "Financial Information" beginning page 161 of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time/cost overruns in setting up our projects.

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 Prospectus, our employees are not unionized.

INJUNCTION OR RESTRAINING ORDER

As on the date of this Prospectus, there no injunctions/ restraining orders that have been passed against the Company.

KEY AWARDS & ACCREDITATION OR RECOGNITION

Our company has received India 500 SME Awards for its outstanding contribution in quality and excellence.

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 Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 61 of this Prospectus, none of the Company's loans have been converted into equity in the past.

MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as disclosed in this Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets since incorporation.

HOLDING COMPANY

As on the date of this Prospectus, there is no holding company of our Company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiary company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, the Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, the Company does not have any associate.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 135 of this Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “Restated Financial Statements” beginning on page 161 of this Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this 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 198 of this Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has Twelve (12) shareholders as on the date of this Prospectus. *For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 61 of this Prospectus.*

SHAREHOLDERS AGREEMENTS

As on the date of this 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.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this 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.

Collaboration Agreements

Except as mentioned in this Prospectus, Our Company does not have any collaboration agreement as on the date of this Prospectus.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under the Articles of Association, our Company is authorized to have a minimum of 3 (Three) Directors and a maximum of up to 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting. As on the date of this Prospectus, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 2 (Two) Executive Directors and 3 (Three) Non-Executive Independent Directors including 2 (Two) Women Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus:

| Sr. No. | Name of the Directors | DIN | Designation |
|---------|--------------------------------|----------|--|
| 1 | Murli Manohar Ramshankar Kabra | 00178667 | Managing Director |
| 2 | Rajesh Kabra | 00178688 | Executive Director |
| 3 | Jagmohan Ramshankar Kabra | 08247152 | Executive Director |
| 4 | Aruna Bangur | 08179706 | Woman Non-Executive Independent Director |
| 5 | Santosh Kumar Rathi | 06478349 | Non-Executive Independent Director |
| 6 | Yogita Dharmendra Poriya | 10109812 | Woman Non-Executive Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Sr. No. | Particulars | Details |
|--|---|--|
| 1. | Name | Murli Manohar Ramshankar Kabra |
| | Father's Name | Late Ramshankar Bhimraj Kabra |
| | Residential Address | Flat No. 403, Bldg-G, Palm Project, Palm Court Complex, Link Road, Behind D-Mart, Malad West Mumbai – 400 064 |
| | Date of Birth | March 29, 1963 |
| | Age | 60 |
| | Designation | Managing Director |
| | DIN | 00178667 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Diploma in Mechanical Engineering |
| | Brief Biography | Mr. Murli Manohar Ramshankar Kabra, aged 60 years, is one of the Promoters of our Company. He has been part of the Board since inception and is currently designated as Managing Director of our Company with effect from January 4, 2024. He has completed his Diploma in Mechanical Engineering conducted by Government Polytechnic College, Bhopal (MP). He has a long standing and rich experience of more than 2 decades in window & façade industry. He has been a part of numerous Indian projects and worked with both Indian & International Brands. He has a very strong presence in fenestration industry and an excellent connect from client to supply chain. |
| | Date of Appointment | April 22, 2003 |
| | Date of Change in Designation | January 4, 2024 |
| | Term | 5 years, i.e., with effect from January 4, 2024 to January 3, 2029 |
| Period of Directorship | He has been the director of the Company since incorporation of the Company i.e., April 22, 2003 | |
| Directorship in other companies | NA | |
| 2. | Name | Rajesh Kabra |
| | Father's Name | Late Ramshankar Bhimraj Kabra |
| | Residential Address | 401, Rustomjee, Ozone Tower-4, Goregaon Mulund Link Road, Near Mini Exchange, Goregaon West, Mumbai - 400104 |

| | | |
|----|--|--|
| | Date of Birth | July 20, 1965 |
| | Age | 58 |
| | Designation | Executive Director |
| | DIN | 00178688 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | LLB |
| | Brief Biography | Mr. Rajesh Kabra, aged 58 years, is one of the Promoters of our Company. He has been part of the Board since inception and is currently designated as Executive Director of our Company. He has completed is LLB from Dr Harisingh Gour Vishwavidyalaya, Sagar (M.P.) He manages the complete Logistics from the manufacturing facility to construction site. He has an extensive experience of more than 2 decades in in window & façade industry. He has strong connections in the diverse segment of supply chain of fenestration & façade industry. He understands the cost sensitiveness in the market and optimizes the resource in its full effectiveness to get the best value for the product & services. |
| | Date of Appointment | April 22, 2003 |
| | Date of Change in Designation | NA |
| | Term | 5 years, i.e., with effect from January 24, 2024 to January 23, 2029 |
| | Period of Directorship | He has been the director of the Company since incorporation of the Company i.e., April 22, 2003 |
| | Directorship in other companies | NA |
| 3. | Name | Jagmohan Ramshankar Kabra |
| | Father's Name | Late Ramshankar Bhimraj Kabra |
| | Residential Address | C-11-A, S. N. 201, Kumar Picasso, 17 1/2 Nali, Pune City, Hadapsar, Pune - 411028 |
| | Date of Birth | December 6, 1960 |
| | Age | 63 |
| | Designation | Executive Director |
| | DIN | 08247152 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Master of Commerce |
| | Brief Biography | Mr. Jagmohan Ramshankar Kabra, aged 63 years, is one of the Promoters and an Executive Director of our Company. He overlooks the entire manufacturing facility. He has obtained his Degree in Masters of Commerce from Sagar University, Hoshangabad (M.P). He has a rich experience of more than a decade in window & façade industry. He has strong people connection which helps and directs the Company on a broader scale. |
| | Date of Appointment | October 5, 2018 |
| | Date of Change in Designation | September 30, 2019 |
| | Term | 5 years, i.e., with effect from January 24, 2024 to January 23, 2029 |
| | Period of Directorship | He has been the Director of the Company since October 05, 2018 |
| | Directorship in other companies | NA |
| 4. | Name | Aruna Bangur |
| | Father's Name | Om Prakash Pasari |
| | Residential Address | 1106 Palm Court, G Wing, New Link Road, Near Infiniti Mall, Malad West, Mumbai – 400 064 |
| | Date of Birth | October 30, 1972 |
| | Age | 51 |
| | Designation | Woman Non-Executive Independent Director |
| | DIN | 08179706 |
| | Occupation | Employment |

| | | |
|----|--|--|
| | Nationality | Indian |
| | Qualification | Bachelor of Science from University of Calcutta |
| | Brief Biography | Mrs. Aruna Bangur, aged 51 years, is a Woman Non-Executive Independent Director of our Company since January 4, 2024. She has completed a Bachelor's Degree in Science from University of Calcutta. She is associated with Vnat Resources Private Limited, as a Director of the Company since May, 2022 and a Designated Partner of Anchaman Foods LLP since August 2018. She is currently employed with Kotak Mahindra Life Insurance Company Limited as Insurance Agent (Life Advisor) since August 2017 |
| | Date of Appointment | January 4, 2024 |
| | Date of Change in Designation | NA |
| | Term | 5 years, i.e., with effect from January 4, 2024 to January 3, 2029 |
| | Period of Directorship | She has been the Director of the Company since January 4, 2024 |
| | Directorship in other companies | 1. Vnat Resources Private Limited 2. Anchaman Foods LLP |
| 5. | Name | Santosh Kumar Rathi |
| | Father's Name | Radhakrishna Rathi |
| | Residential Address | E Block 802, E Block, DSR Fortune Prime, Madhapur, Telangana - 500081 |
| | Date of Birth | November 8, 1952 |
| | Age | 71 |
| | Designation | Non-Executive Independent Director |
| | DIN | 06478349 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Master of Commerce |
| | Brief Biography | Mr. Santosh Kumar Rathi, aged 71 years, is a non-Executive Independent Director of our Company since January 4, 2024. He holds a bachelor's degree in commerce from Indore University since 1971 and a master's degree in commerce from Indore University since 1973. He is currently associated with Prima Urbanscapes Pvt Ltd and ENR Infraprojects Pvt Ltd, which work in the Infrastructure Industry, in the capacity of Director since September, 2016 and March, 2013 respectively |
| | Date of Appointment | January 4, 2024 |
| | Date of Change in Designation | NA |
| | Term | 5 years, i.e., with effect from January 4, 2024 to January 3, 2029 |
| | Period of Directorship | He has been the Director of the Company since January 4, 2024 |
| | Directorship in other companies | 1. Prima Urbanscapes Private Limited 2. ENR Infraprojects Private Limited |
| 6. | Name | Yogita Dharmendra Poriya |
| | Father's Name | Dharmendra Damji Poriya |
| | Residential Address | Room No. 3, Francis Chawl, Ashok Nagar, Near Bonanza Industrial Estate, Bandongri, Kandivali East S.O, Mumbai – 400 101 |
| | Date of Birth | April 21, 2000 |
| | Age | 23 |
| | Designation | Woman Non-Executive Independent Director |
| | DIN | 10109812 |
| | Occupation | Employment |
| | Nationality | Indian |
| | Qualification | Higher Secondary Certificate, Certificate course in Social Media Marketing and Certificate Course in Search Engine optimization |
| | Brief Biography | Ms. Yogita Dharmendra Poriya, aged 23, is a non-executive woman independent director of our Company, effective January 4, 2024. She is the Director of Karnavati Stitching Enterprise Pvt Ltd since November 2023. Further she is working with Shivanjay Resources Pvt |

| | | |
|--|--|--|
| | | Ltd as HR/Digital Marketing since January 2021. |
| | Date of Appointment | January 4, 2024 |
| | Date of Change in Designation | NA |
| | Term | 5 years, i.e., with effect from January 4, 2024 to January 3, 2029 |
| | Period of Directorship | She has been the Director of the Company since January 4, 2024 |
| | Directorship in other companies | Karnavati Stitching Enterprise Private Limited |

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Except as mentioned below, none of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

| Director | Other Director | Relationship |
|--------------------------------|--------------------------------|---------------------|
| Murli Manohar Ramshankar Kabra | Rajesh Kabra | Brother |
| | Jagmohan Ramshankar Kabra | Brother |
| Rajesh Kabra | Murli Manohar Ramshankar Kabra | Brother |
| | Jagmohan Ramshankar Kabra | Brother |
| Jagmohan Ramshankar Kabra | Rajesh Kabra | Brother |
| | Murli Manohar Ramshankar Kabra | Brother |

CONFIRMATIONS:

- a. There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.
- b. Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.
- c. None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.
- d. 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 term of their directorship in such company.
- e. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- f. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- g. None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- h. None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- j. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

BORROWING POWERS OF THE BOARD

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on January 04, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and pursuant to Articles of Association of the Company, the Board of Directors of the Company is authorized to borrow monies from time to time borrow any sum or sums of money by obtaining loans, as and when required, from Bank(s), Financial Institution(s), Foreign Lender(s), anybody corporates, authorities, through suppliers credit, through any other instruments either in Indian Rupees or in any other foreign currencies as may be permitted under law from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only) or equivalent amount in any other foreign currency

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. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on NSE Emerge. 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 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 the Company immediately upon the listing of Equity Shares of the Company on NSE Emerge. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on NSE Emerge. The Board of Directors at their meeting held on January 10, 2024 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.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS

MR. MURLI MANOHAR RAMSHANKAR KABRA:

Mr. Murl Manohar Ramshankar Kabra has been the Executive Director of the Company since the incorporation of the Company. The Shareholders of the Company at the Extra Ordinary General Meeting held on January 04, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Murl Manohar Ramshankar Kabra as the Managing Director of the Company w.e.f., January 04, 2024 for a period of 5 years on the following terms of Remuneration:

Remuneration:

₹ 2,25,000 per month (inclusive of perquisites ₹ 25,000 per month)

Perquisites and allowances:

- a. The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment, etc.) for and on behalf of the Company during the course of business.
- b. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- c. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- d. Club fees subject to a maximum of two clubs.
- e. Personal accident insurance premium.
- f. Mobile Phone & bill payment Facilities.
- g. Use of Company maintained cars with drivers for business and personal use.

MR. RAJESH KABRA:

Mr. Rajesh Kabra has been the Executive Director of the Company since the incorporation of the Company. The Shareholders of the Company at the Extra Ordinary General Meeting held on January 24, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Rajesh Kabra as the Executive Director of the Company w.e.f., January 24, 2024 for a period of 5 years on the following terms of Remuneration:

Remuneration:

₹ 2,00,000 per month.

Perquisites and allowances:

- a. The Executive Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment, etc.) for and on behalf of the Company during the course of business.
- b. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- c. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- d. Club fees subject to a maximum of two clubs.
- e. Personal accident insurance premium.
- f. Mobile Phone & bill payment Facilities.
- g. Use of Company maintained cars with drivers for business and personal use.

MR. JAGMOHAN RAMSHANKAR KABRA:

Mr. Jagmohan Ramshankar Kabra has been the Executive Director of the Company October 2018. The Shareholders of the Company at the Extra Ordinary General Meeting held on January 24, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Jagmohan Ramshankar Kabra as the Executive Director of the Company w.e.f., January 24, 2024 for a period of 5 years on the following terms of Remuneration:

Remuneration:

₹ 1,25,000 per month.

Perquisites and allowances: -

- a. The Executive Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment, etc.) for and on behalf of the Company during the course of business.
- b. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- c. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- d. Club fees subject to a maximum of two clubs.
- e. Personal accident insurance premium.
- f. Mobile Phone & bill payment Facilities.
- g. Use of Company maintained cars with drivers for business and personal use.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY:

Details of the remuneration paid to our Directors in the Financial Year 2022-2023 are set forth below.

- a. Remuneration to our Executive Directors:

Details of the remuneration paid to our Executive Directors in the Financial Year 2023 are set forth below:

| Sl. No. | Name of Executive Director | Details | Amount in Lakhs |
|---------|--------------------------------|--------------|-----------------|
| 1 | Murli Manohar Ramshankar Kabra | Remuneration | 18.00 |
| | | Bonus | 3.00 |
| 2 | Rajesh Kabra | Remuneration | 18.00 |
| | | Bonus | 3.00 |
| 3. | Jagmohan Ramshankar Kabra | Remuneration | 9.00 |
| | | Bonus | 3.00 |

b. Remuneration to our Non-Executive Director and Independent Directors:

The Company during Financial year 2022-2023, Company did not have any Non-Executive Directors and/or Independent Directors on the Board of Directors of the Company.

c. Siting Fee:

The Executive Directors of the Company are not entitled any sitting fee for attending the meeting of the Board of Directors or Committees thereof. Further as per the terms of the appointment, the Independent Directors of the Company are entitled to be paid remuneration by way of fee for attending meetings of the Board of Directors or Committees thereof

As on the date of this Prospectus, no sitting fee shall be paid to any Non-Executive Directors & Independent Directors for attending the Meeting of Board of Directors or Committees thereof

d. Payment or benefit to Non-Executive Independent Directors of our Company:

As the terms of the appointment, the Independent Directors of the Company are entitled to be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

e. Payment of Benefits (Non-Salary Related):

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

f. Contingent and Deferred Compensation Payable to Directors:

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

g. Bonus or profit-sharing plan of the Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS

| Name of the Shareholder | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|--------------------------------|----------------------|-------------------------------------|--------------------------------------|
| Murli Manohar Ramshankar Kabra | 63,90,468 | 35.02% | 25.72% |
| Rajesh Kabra | 54,89,467 | 30.08% | 22.09% |
| Jagmohan Ramshankar Kabra | 32,205 | 0.18% | 0.13% |

INTEREST OF OUR DIRECTORS

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see “Terms of Appointment of our Executive Directors” and “Payment or benefit to Directors of our Company”, on pages 139 and 140, respectively.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our Directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Information – Annexure VI – Notes to Restated Financial Information Note 39: Related party disclosures as required under Ind AS-24” on page 187.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “Restated Financial Information – Annexure VI – Notes to Restated Financial Information Note 39: Related party disclosures as required under Ind AS-24 ” on page 187, No loans have been availed or extended by our directors from, or to, our Company.

INTEREST IN PROPERTY OF THE COMPANY

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 105 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

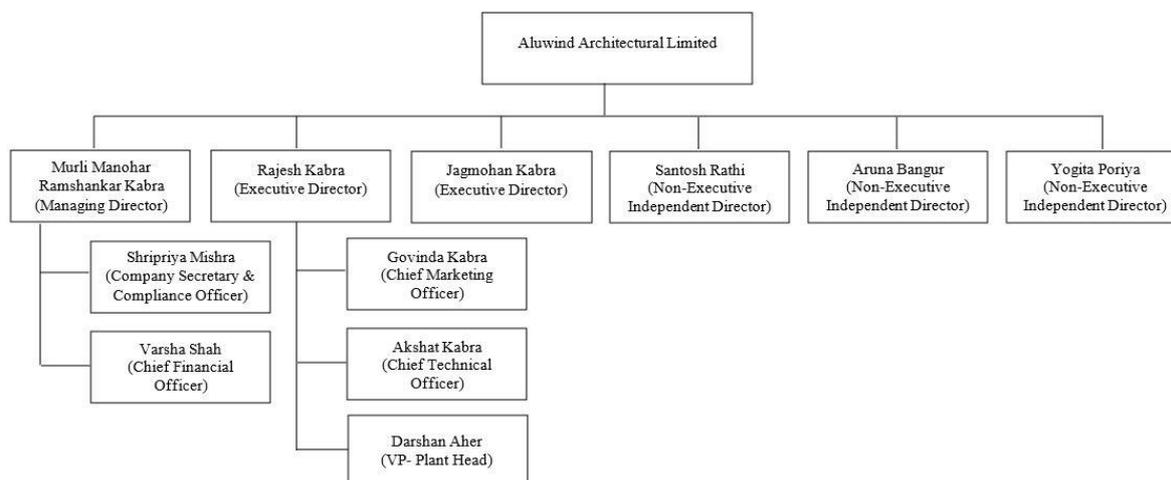
INTEREST IN PROMOTION OF THE COMPANY

Except Mr. Murli Manohar Ramshankar Kabra, Mr. Rajesh Kabra and Mr. Jagmohan Ramshankar Kabra, who are the promoters of our Company, none of the Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS

| Name of Director | Date of Event | Nature of Event | Reason |
|--------------------------------|-----------------|-----------------------|---|
| Aruna Bangur | January 4, 2023 | Appointment | Appointment as Non-Executive Independent Director |
| Santosh Kumar Rathi | January 4, 2023 | Appointment | Appointment as Non-Executive Independent Director |
| Yogita Dharmendra Poriya | January 4, 2023 | Appointment | Appointment as Non-Executive Independent Director |
| Murli Manohar Ramshankar Kabra | January 4, 2023 | Change in Designation | Appointment as Managing Director |
| Rajesh Kabra | January 4, 2023 | Appointment | Appointment as Executive Director |
| Jagmohan Ramshankar Kabra | January 4, 2023 | Appointment | Appointment as Executive Director |

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate

governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Prospectus, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 2 (Two) Executive Directors and 3 (Three) Non-Executive Independent Directors including 2 (Two) Women Independent Directors.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with Corporate Governance requirements:

- A) Audit Committee
- B) Stakeholders' Relationship Committee
- C) Nomination and Remuneration Committee

A) Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated January 10, 2024. The Audit Committee comprises of:

| Name of the Directors | Designation in Board | Designation in Committee |
|--------------------------------|-------------------------------------|--------------------------|
| Santosh Kumar Rathi | Non- Executive Independent Director | Chairperson |
| Aruna Bangur | Non- Executive Independent Director | Member |
| Murli Manohar Ramshankar Kabra | Managing Director | Member |

The Company Secretary and Compliance Officer of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee:

Power/Responsibility of the Audit Committee:

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

4. 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;
5. Changes, if any, in accounting policies and practices and reasons for the same;
6. Major accounting entries involving estimates based on the exercise of judgment by management;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transactions;
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties;
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
14. 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.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
16. 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.
17. 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.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up there on;
25. 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;
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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.
30. The 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.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
36. the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the 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.

Meetings of the Audit Committee

Audit committee shall meet as and when required and not more than 120 days shall elapse between 2 meeting.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

B) Stakeholders' Relationship Committee:

As per section 178 (6) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated January 10, 2024. The Stakeholders' Relationship Committee comprises of:

| Name of the Directors | Designation in Board | Designation in Committee |
|------------------------------|-------------------------------------|---------------------------------|
| Santosh Kumar Rathi | Non- Executive Independent Director | Chairperson |
| Aruna Bangur | Non- Executive Independent Director | Member |
| Rajesh Kabra | Executive Director | Member |

Set forth below are the scope, functions and the terms of reference of our Stakeholders Relationship Committee:

Role of Stakeholders' Relationship Committee

The Role of Stakeholders' Relationship Committee shall include the following, but shall not be limited to:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

1. Review of measures taken for effective exercise of voting rights by shareholders
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Meetings of the Stakeholders' Relationship Committee

Stakeholders' Relationship Committee shall meet as often as required.

The quorum of the meeting shall be two members present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

C) Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated January 10, 2024. The Nomination and Remuneration Committee comprises of:

| Name of the Directors | Designation in Board | Designation in Committee |
|--------------------------|-------------------------------------|--------------------------|
| Santosh Kumar Rathi | Non- Executive Independent Director | Chairperson |
| Aruna Bangur | Non- Executive Independent Director | Member |
| Yogita Dharmendra Poriya | Non- Executive Independent Director | Member |

Set forth below are the scope, functions and the terms of reference of our Nomination and Remuneration Committee:

Role of Nomination and Remuneration Committee

The Role of Nomination and Remuneration Committee shall include the following, but shall not be limited to:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of independent directors and the Board
4. Devising a policy on Board diversity
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding 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
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulation.

Meetings of the Nomination and Remuneration Committee

Nomination and Remuneration Committee shall meet as often as required.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of one independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

KEY MANAGERIAL PERSONNEL

PROFILE OF KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below.

| Sr. No. | Particulars | Details |
|---------|---------------------------------------|--|
| 1. | Name | Murli Manohar Ramshankar Kabra |
| | Designation | Managing Director |
| | Date of Joining | He has been the Director of the Company since the incorporation of the Company and was appointed as the Managing Director of the Company w.e.f. January 04, 2024 |
| | Qualification | Diploma in Mechanical Engineering |
| | Term of Office | 5 years, i.e., with effect from January 4, 2024 to January 3, 2029 |
| | Experience | Mr. Murli Manohar Ramshankar Kabra, aged 60 years, is one of the Promoters of our Company. He has been part of the Board since inception and is currently designated as Managing Director of our Company with effect from January 4, 2024. He has completed his Diploma in Mechanical Engineering conducted by Government Polytechnic College, Bhopal (MP). He has a long standing and rich experience of more than 2 decades in window & façade industry. He has been a part of numerous Indian projects and worked with both Indian & International Brands. He has a very strong presence in fenestration industry and an excellent connect from client to supply chain. |
| | Details of Previous Employment | NA |
| 2. | Name | Varsha Amrutlal Shah |
| | Designation | Chief Financial Officer |
| | Date of Joining | She had joined the Company on February 10, 2014 as Accounts Manager and subsequently was appointed as the Chief Financial Officer of the Company w.e.f. January 04, 2024 |
| | Qualification | B.Com. |
| | Term of Office | NA |

| | | |
|----|---------------------------------------|---|
| | Experience | She have over 2 Decade of experience in the field of Finance and Accounts and have been associated with our Company since February 10, 2014. She currently is the Chief Financial Officer of our Company heading the Finance Department of the Company. |
| | Details of Previous Employment | 1. Galaxystar Pharma Pvt Ltd – Accountant 2. Arrow Pipes & Fittings FZCO (Dubai-UAE) – Accounts Assistant |
| 3. | Name | Shripriya Mishra |
| | Designation | Company Secretary and Compliance Officer |
| | Date of Joining | January 04, 2024 |
| | Qualification | ACS |
| | Term of Office | NA |
| | Experience | She has post qualification experience of over 1 decade in the field of Compliance. She is joined the Company on January 04, 2024 to head the Compliance Division of the Company. |
| | Details of Previous Employment | 1. Alliancebernstein Solutions (India) Private Limited – Company Secretary 2. Landbase India Limited – Company Secretary 3. Logix Developers Private Limited – Company Secretary |

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND AMONG KEY MANAGEMENT PERSONNEL AND DIRECTORS

Except as mentioned below, none of the Key Managerial Personnel of the Company are related to each other and/or to the Directors of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

| Key Managerial Personnel | Other Key Managerial Personnel / Director | Relationship |
|---------------------------------|--|---------------------|
| Murli Manohar Ramshankar Kabra | Rajesh Kabra, Executive Director | Brother |
| | Jagmohan Ramshankar Kabra, Executive Director | Brother |

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL WAS SELECTED AS A KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as key managerial personnel of the Company.

REMUNERATION/ COMPENSATION PAID TO OUR KEY MANAGERIAL PERSONNEL

Details of remuneration paid to Key Managerial Personnel in previous year (FY 2022-23) is as follows:

| Sl. No. | Name of Executive Director | Details | Amount in Lakhs |
|----------------|-----------------------------------|----------------|------------------------|
| 1 | Murli Manohar Ramshankar Kabra | Remuneration | 18.00 |
| | | Bonus | 3.00 |
| 2 | Varsha Shah | Remuneration | 6.38 |
| | | Bonus | 0.23 |
| 3. | Shripriya Mishra | Remuneration | NA |
| | | Bonus | NA |

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

| Sr. No. | Name of the Key Managerial Personnel | Designation | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|--------------------------------------|-------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Murli Manohar Ramshankar Kabra | Managing Director | 63,90,468 | 35.02% | 25.72% |
| 2 | Varsha Amrutlal Shah | Chief Financial Officer | NIL | NA | NA |
| 3 | Shripriya Mishra | Company Secretary | NIL | NA | NA |
| | Total | | 63,90,468 | 35.02% | 25.72% |

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below.

| Name of KMP | Event | Date of change |
|--------------------------------|--|-----------------|
| Murli Manohar Ramshankar Kabra | Appointment as Managing Director | January 4, 2024 |
| Varsha Amrutlal Shah | Appointment as Chief Financial Officer | January 4, 2024 |
| Shripriya Mishra | Appointment as Company Secretary | January 4, 2024 |

ATTRITION OF KEY MANAGERIAL PERSONNEL

The Company before January 04, 2024 had no Key Managerial Personnel as defined under Companies Act, 2013 and hence the attrition rate cannot be determined.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any Key Management Personnel of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF KEY MANAGEMENT PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

SENIOR MANAGEMERIAL PERSONNEL

PROFILE OF SENIOR MANAGEMERIAL PERSONNEL

The details of the Senior Management Personnel as on the date of this Prospectus are set out below.

| Sr. No. | Particulars | Details |
|---------|---------------------------------------|--|
| 1. | Name | Govinda Jagmohan Kabra |
| | Designation | Chief Marketing Officer |
| | Date of Joining | He had joined the Company on May 10, 2015 as Assistant Business Development Manager and subsequently was appointed as the Chief Marketing Officer of the Company w.e.f. January 10, 2024 |
| | Qualification | Bachelor of Technology (Mechanical) |
| | Term of Office | NA |
| | Experience | He has over 1 Decade of experience in the field of Business Development and Marketing and have been associated with our Company since May 2015. He currently is the Chief Marketing Officer of our Company heading the Business Development and Marketing Division of the Company. |
| | Details of Previous Employment | IBM India Private Limited |
| 2. | Name | Akshat Murli Manohar Kabra |
| | Designation | Chief Technology Officer |
| | Date of Joining | He had joined the Company on September 01, 2020 as Design Manager and subsequently was appointed as the Chief Technology Officer of the Company w.e.f. January 10, 2024 |
| | Qualification | Master in Science and Bachelor in Technology |
| | Term of Office | NA |
| | Experience | He has over 4 years of experience in the field of Designing and Information Technology and have been associated with our Company since September 2020. He currently is the Chief Technology Officer of our Company engaged in overseeing all IT infrastructure and production system requirement. |
| | Details of Previous Employment | NA |
| 3. | Name | Darshan Machhindra Aher |
| | Designation | VP – Plant Head |
| | Date of Joining | He had joined the Company on October 01, 2022 as Plant Head and subsequently was appointed as the VP – Plant Head of the Company w.e.f. January 10, 2024 |
| | Qualification | Bachelor in Mechanical Engineering |
| | Term of Office | NA |
| | Experience | He has worked as General Manager of Operations (Plant Head) for one year with Model Infra Corp.Pvt Ltd and has been heading the Factory of the company as Plant Head since October 2022 and recently have been promoted as the VP Plant Head of the Company. He oversees the plant operations, ensuring seamless integration of technical and commercial functions. |
| | Details of Previous Employment | Model Infra Corp. Private Limited |

SERVICE CONTRACTS WITH SENIOR MANAGEMERIAL PERSONNEL

Our Senior Management Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

RELATIONSHIP AMONG SENIOR MANAGERIAL PERSONNEL AND AMONG KEY MANAGEMENT PERSONNEL AND DIRECTORS

Except as mentioned below, none of the Senior Management Personnel of the Company are related to each other and/or to the Directors of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

| Key Managerial Personnel | Other Key Managerial Personnel / Director | Relationship |
|----------------------------|---|--------------|
| Govinda Jagmohan Kabra | Jagmohan Ramshankar Kabra, Executive Director | Son |
| Akshat Murli Manohar Kabra | Murli Manohar Ramshankar Kabra, Managing Director | Son |

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE SENIOR MANAGERIAL PERSONNEL WAS SELECTED AS A SENIOR MANAGERIAL PERSONNEL

None of the Senior Management Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as key managerial personnel of the Company.

REMUNERATION/ COMPENSATION PAID TO OUR KEY MANAGERIAL PERSONNEL

Details of remuneration paid to Senior Management Personnel in previous year (FY 2022-23) is as follows:

| Sl. No. | Name of Executive Director | Details | Amount in Lakhs |
|---------|----------------------------|--------------|-----------------|
| 1 | Govinda Jagmohan Kabra | Remuneration | 7.50 |
| | | Bonus | 0.24 |
| 2 | Akshat Murli Manohar Kabra | Remuneration | 6.94 |
| | | Bonus | 0.20 |
| 3. | Darshan Machhindra Aher | Remuneration | 7.20 |
| | | Bonus | - |

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Senior Management Personnel, which does not form part of their remuneration.

STATUS OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

All our Senior Management Personnel are permanent employees of our Company.

SHAREHOLDING OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

The details of the shareholding of our Senior Management Personnel as on the date of this Prospectus are as follows:

| Sr. No. | Name of the Key Managerial Personnel | Designation | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|--------------------------------------|--------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Govinda Jagmohan Kabra | Chief Marketing Officer | 7,71,120 | 4.23% | 3.10% |
| 2 | Akshat Murli Manohar Kabra | Chief Technology Officer | 7,71,120 | 4.23% | 3.10% |
| 3 | Darshan Machhindra Aher | VP Plant Head | NIL | NA | NA |
| | Total | | 15,42,240 | 8.46% | 6.20% |

CHANGES IN OUR COMPANY'S SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Senior Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below.

| Name of KMP | Event | Date of change |
|----------------------------|---------------------------------------|-----------------------|
| Govinda Jagmohan Kabra | Appointed as Chief Marketing Officer | January 10, 2024 |
| Akshat Murli Manohar Kabra | Appointed as Chief Technology Officer | January 10, 2024 |
| Darshan Machhindra Aher | Appointed as VP Plant Head | January 10, 2024 |

ATTRITION OF SENIOR MANAGEMENT PERSONNEL

The Company before January 10, 2024 had no Senior Management Personnel as defined under Companies Act, 2013 and hence the attrition rate cannot be determined.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any Senior Management Personnel of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF SENIOR MANAGEMENT PERSONNEL

None of our Senior Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Prospectus, the Promoters of our Company are Mr. Murli Manohar Ramshankar Kabra, Mr. Rajesh Kabra, Mr. Jagmohan Ramshankar Kabra and M/s. Jagmohan Kabra HUF.

As on the date of this Prospectus, the promoter shareholding is as under:

- a. Mr. Murli Manohar Ramshankar Kabra holds 63,90,468 Equity Shares, representing 35.02% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- b. Mr. Rajesh Kabra holds 54,89,467 Equity Shares, representing 30.08% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- c. Mr. Jagmohan Ramshankar Kabra holds 32,205 Equity Shares, representing 0.18% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- d. M/s. Jagmohan Kabra HUF holds 26,76,240 Equity Shares, representing 14.67% of the issued, subscribed, and paid-up Equity Share capital of our Company.

As on the date of this Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 98.22% of the issued, subscribed and paid-up Equity Share Capital of our Company. *For further details, please refer the chapter titled "Capital Structure" on page 61 of this Prospectus.*

Our Promoters and Promoter Group will continue to hold majority of the post-issue paid-up equity share capital of our Company.

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

| | | |
|---|---|--|
|  | Name | Murli Manohar Ramshankar Kabra |
| | DIN | 00178667 |
| | Date of Birth | March 29, 1963 |
| | Age | 60 |
| | Address | Flat No. 403, Bldg-G, Palm Project, Palm Court Complex, Link Road, Behind D-Mart, Malad West Dely Mumbai – 400 064 |
| | Qualification | Diploma in Mechanical Engineering |
| | Brief Biography | Mr. Murli Manohar Ramshankar Kabra, aged 60 years, is one of the Promoters of our Company. He has been part of the Board since inception and is currently designated as Managing Director of our Company with effect from January 4, 2024. He has completed his Diploma in Mechanical Engineering conducted by Government Polytechnic College, Bhopal (MP). He has a long standing and rich experience of more than 2 decades in window & façade industry. He has been a part of numerous Indian projects and worked with both Indian & International Brands. He has a very strong presence in fenestration industry and an excellent connect from client to supply chain. |
| | Occupation | Businessman |
| | Permanent Account Number | AAMPK9044L |
| | Passport Number | L7357900 |
| | No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] | 63,90,468 Equity Shares, representing 35.02% of the issued, subscribed, and paid-up Equity Share capital |

| | | |
|---|---|--|
| | Position/posts held in the past | He has been the Director of the Company in executive role since the incorporation of the Company and was appointed as the Managing Director of the Company w.e.f. January 04, 2024 |
| | Directorships Held | Nil |
| | Other Ventures of the Promoter | Nil |
| | Achievements | Nil |
|  | Name | Rajesh Kabra |
| | DIN | 00178688 |
| | Date of birth | July 20, 1965 |
| | Age | 58 |
| | Address | 401, Rustomjee, Ozone Tower-4, Goregaon Mulund Link Road, Near Mini Exchange, Goregaon West, Mumbai - 400104 |
| | Qualification | LLB |
| | Brief Biography | Mr. Rajesh Kabra, aged 58 years, is one of the Promoters of our Company. He has been part of the Board since inception and is currently designated as Executive Director of our Company. He has completed is LLB from Dr Harisingh Gour Vishwavidyalaya, Sagar (M.P.) He manages the complete Logistics from the manufacturing facility to construction site. He has an extensive experience of more than 2 decades in in window & façade industry. He has strong connections in the diverse segment of supply chain of fenestration & façade industry. He understands the cost sensitiveness in the market and optimizes the resource in its full effectiveness to get the best value for the product & services. |
| | Occupation | Businessman |
| | Permanent Account Number | AGQPK7572D |
| | Passport Number | N3718216 |
| | No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] | 54,89,467 Equity Shares, representing 30.08% of the issued, subscribed, and paid-up Equity Share capital |
| | Position/posts held in the past | He has been the Director of the Company in executive role since the incorporation of the Company and was appointed as the Executive Director of the Company w.e.f. January 24, 2024 |
| | Directorships Held | Nil |
| | Other Ventures of the Promoter | Nil |
| Achievements | Nil | |
|  | Name | Jagmohan Ramshankar Kabra |
| | DIN | 08247152 |
| | Date of birth | December 6, 1960 |
| | Age | 63 |
| | Address | C-11-A, S. N. 201, Kumar Picasso, 17 1/2 Nali, Pune City, Hadapsar, Pune - 411028 |
| | Qualification | Masters in Commerce |
| | Brief Biography | Mr. Jagmohan Ramshankar Kabra, aged 63 years, is one of the Promoters and an Executive Director of our Company. He overlooks the entire |

| | |
|---|---|
| | manufacturing facility. He has obtained his Degree in Masters of Commerce from Sagar University, Hoshangabad (M.P). He has a rich experience of more than a decade in window & façade industry. He has strong people connection which helps and directs the Company on a broader scale. |
| Occupation | Businessman |
| Permanent Account Number | ABYPK9270B |
| Passport Number | Z3944907 |
| No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] | 32,205 Equity Shares, representing 0.18% of the issued, subscribed, and paid-up Equity Share capital |
| Position/posts held in the past | He was appointed as an Additional Director of the Company in executive role on October 05, 2018 and was regularized on September 30, 2019. Subsequently was appointed as the Executive Director of the Company w.e.f. January 24, 2024 |
| Directorships Held | Nil |
| Other Ventures of the Promoter | Nil |
| Achievements | Nil |

JAGMOHAN KABRA HUF

HUF Information and History: Jagmohan Kabra HUF came into existence on September 1, 2006. Mr. Jagmohan Ramshankar Kabra is the Karta and Mrs. Sunita Kabra, Mr. Govinda Jagmohan Kabra and Mr. Atharva Jagmohan Kabra, Mrs. Radhika Kabra & Kiyansh Kabra are its coparceners.

PAN: AAEHJ5362E

Address: C-11-A, S. N. 201, Kumar Picasso, 17 1/2 Nali, Pune City, Hadapsar, Pune - 411028

Shareholding: 26,76,240 Equity Shares, representing 14.67% of the issued, subscribed, and paid-up Equity Share capital

For further details of the experience of our promoters in the business of our company, please refer the chapter titled “Our Management” beginning on page 135 of this Prospectus.

DECLARATION

- We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.
- Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
- Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

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 by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters 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 Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 218 of this Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF OUR COMPANY IN LAST FIVE YEARS

Except as mentioned in the head “Details of Build up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled “*Capital Structure*” beginning on page 61 of this Prospectus, there has not been any change in the control in the last five years.

COMMON PURSUITS/ CONFLICT OF INTEREST

None of our Promoter Group are engaged in business activities similar to that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Director of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that they provided personal guarantees for the loans availed by our Company; (v) of their relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares.

For further details regarding the nature and extent of interest of our Promoters in our Company, please refer the chapter titled “Our Management” beginning on page 135 of this Prospectus.

For details regarding the shareholding of our Promoters and Promoter Group in our Company, please refer the head “Details of Build-up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled “Capital Structure” beginning on page 61 of this Prospectus

For details regarding the relatives having been appointed to places of profit in our Company, please refer Chapter titled “Our Management” beginning on page 135 of this Prospectus & Chapter titled “Related Party Transactions” beginning on page 197 of this Prospectus

For details regarding the transaction undertaken by our company with the promoters, promoter group, entities in which our Promoters hold shares, please refer Chapter titled “Related Party Transactions” beginning on page 197 of this Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OF BENEFIT TO PROMOTERS

Except as stated hereinabove in “*Interest of Promoters*” and the chapter titled “*Related Party Transactions*” beginning on page 197 of this Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

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

Our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are part of the Promoter Group

1. Mohini Kabra
2. Asha Deepak Singhi
3. Mangla Murlu Kabra
4. Akshat Murlu Manohar Kabra
5. Niraj Murlu Manohar Kabra
6. Murlidhar Raghunathdas Rathi
7. Minakshi Murlidhar Rathi
8. Jaiprakash Murlidhar Rathi
9. Sujit Murlidhar Rathi
10. Lata Satish Kabra
11. Sangeeta Rajesh Kabra
12. Anurag Rajesh Kabra
13. Aditi Kabra
14. Mohini Khator
15. Dharmendra Khator
16. Hemant Khator
17. Seema Shekhar Singhi
18. Shashi Somani
19. Sunita Kabra
20. Govinda Jagmohan Kabra
21. Atharva Jagmohan Kabra
22. Radhika Kabra
23. Somanth Parasram Biyani
24. Jawahar Bihani
25. Shyam Sunder Bihani
26. Mangla Mundra
27. Kiyansh Kabra

B. Entities forming part of Promoter Group:

1. **Companies:** There are no Companies forming a part of the Promoter Group.
2. **LLPs:** There are no LLPs forming a part of the Promoter Group.

3. **Partnership Firms:** There are no partnership firms forming a part of the Promoter Group.
4. **HUF:** Murli Manohar Kabra HUF & Rajesh Kabra HUF
5. **Proprietary concern:** There are no proprietary concerns forming a part of the Promoter Group.
6. **Other Persons forming part of Promoter Group:** There are no other persons forming a part of the Promoter Group.

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GROUP ENTITIES OF OUR COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies of our Company”, for the purpose of disclosure in this Prospectus, shall include:

1. companies with which there were related party transactions, during the period for which financial information is disclosed in the Restated Financial Information, as covered under the applicable accounting standards, and
2. such other companies as considered material by the Board pursuant to the Materiality Policy.

Accordingly, for (1) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India (ICAI) shall be considered as ‘Group Companies’ of the Company in terms of the SEBI ICDR Regulations.

With respect to (2) above, our Board in its meeting held on January 10, 2024 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorised under (1) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which the our company has entered into one or more transactions in last restated financial statement exceeding 10% of total revenue of our Company for the last Restated Financial Statements.

Based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the General Meeting of the shareholders subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Interim Dividend/Dividends are payable within 30 days of approval by the Board of Directors of the Company or the Equity Shareholders at the annual general meeting of our Company, respectively. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from March 31, 2023 until the date of this Prospectus. 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.

(For the above details relating dividend, we have relied upon the certificate dated January 29, 2024, UDIN – 24171607BKBFRC7684 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
ALUWIND ARCHITECTURAL LIMITED
604, Palm Spring Centre,
Link Road, Malad (West),
Mumbai City, Maharashtra,
India- 400064.

Dear Sir/Madam,

1. We have examined, the attached Restated Financial Information of Aluwind Architectural Limited (formerly known as Aluwind Architectural Private Limited) (the “**Company**” or the “**Issuer**”), comprising:
 - a) the “Restated Statement of Assets and Liabilities” as at September 30, 2023 and March 31, 2023, 2022 and 2021;
 - b) the “Restated Statement of Profit and Loss” for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021;
 - c) the “Restated Statement of Cash Flows” for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021; and
 - d) the “Summary of significant accounting policies and relevant notes to the Restated Financial Information” for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021;

(Hereinafter together referred to as the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 10th January’ 2024 for the purpose of inclusion in the Draft Prospectus (“DP”) and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares (“SME IPO”).
2. These restated summary statements have been prepared in accordance with the requirements of
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Statements

3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP and Prospectus to be filed with the Securities and Exchange Board of India (“**SEBI**”), SME platform of NSE Limited (“**NSE**”) and the Registrar of Companies, Mumbai, Maharashtra (“**ROC Mumbai**”), where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 forming part of ‘Significant Accounting Policies’ of the Restated Financial Information.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. 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 04th January, 2024 in connection with the proposed SME IPO of equity shares of the Company;
 - b) The Guidance Note. 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 proposed IPO of equity shares of the Company.
5. These Restated Financial Information have been compiled by the Company's management from:
 - a) Audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2023 prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on 04th January, 2024; and
 - b) Audited Financial Statements of the Company as at and for years ended March 31, 2023, 2022 and 2021, prepared in accordance with the IGAAP which were approved by the Board of Directors at their meetings held on September 29, 2023, September 20, 2022 and November 18, 2021 respectively.
 - c) As at and for the year ended 31st March 2023; from the financial statements prepared by the company in accordance with the Indian GAAP and reaudited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 04th January, 2024.
6. For the purpose of our examination, we have relied on:
 - a) Auditors' report issued by us dated 04th January, 2024 on the Special Purpose Interim Financial Statements of the Company for the six-month period ended September 30, 2023, and
 - b) Auditors' report issued by Shyam Saboo & Co (the "Previous Auditors") dated 29/09/2023, 20/09/2022 and 18/11/2021 on the Financial Statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 as referred in paragraph 5 above.

Opinion

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping/reclassifications, if any, retrospectively in the financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2023;

- b) does not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 6 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the company as of any date or for any period subsequent to 31st March 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to 30th September 2023.
 9. The Restated Financial Information do not reflect events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

12. Our report is intended solely for use of the Board of Directors for inclusion in the DP/Prospectus with the SEBI, NSE and ROC Mumbai for the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R Kejriwal & CO.

Chartered Accountants
FRN: 133558W

Sd/-

CA Khushboo Shah

Partner

Membership Number: 171607

UDIN: 24171607BKBFQJ8914

Place: Surat

Date: 10.01.2024

ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)

| RESTATED STATEMENT OF ASSETS AND LIABILITIES | | | | | | |
|---|--|-------|--|--|---|-----------------|
| Sr. No | Particulars | Notes | For the six-months period ended September 30, 2023 | For the year ended March 31, (₹ in Lakhs) | | |
| | | | | 2023 | 2022 | 2021 |
| | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders' Funds | | | | | |
| | a. Share Capital | 4 | 253.44 | 253.44 | 12.07 | 10.77 |
| | b. Reserves & Surplus | 5 | 1816.09 | 1449.13 | 1417.80 | 1030.56 |
| | | | 2069.53 | 1702.56 | 1429.87 | 1041.33 |
| 2) | Share Application Money Pending Allotment | | - | - | - | - |
| 3) | Non-Current Liabilities | | | | | |
| | a. Long Term Borrowings | 6 | 104.57 | 105.13 | 114.67 | 105.98 |
| | b. Long Term Provisions | 7 | 18.53 | 8.69 | 5.60 | 7.46 |
| | | | 123.10 | 113.81 | 120.27 | 113.44 |
| 4) | Current Liabilities | | | | | |
| | a. Short Term Borrowings | 8 | 889.41 | 602.39 | 524.26 | 330.08 |
| | b. Trade Payables | 9 | | | | |
| | Total Outstanding dues of Micro enterprises and small enterprises | | 480.75 | 353.57 | 253.53 | 282.06 |
| | Total Outstanding dues of creditors other than Micro enterprises and small enterprises | | 506.87 | 736.03 | 400.13 | 200.99 |
| | c. Other Current Liabilities | 10 | 706.13 | 486.36 | 472.85 | 176.17 |
| | d. Short Term Provisions | 11 | 131.34 | 91.80 | 31.85 | 33.65 |
| | Total Current Liabilities | | 2,714.51 | 2,270.15 | 1,682.61 | 1,022.96 |
| | Total Equity & Liabilities | | 4,907.14 | 4,086.53 | 3,232.74 | 2,177.73 |
| | ASSETS | | | | | |
| 1) | Non Current Assets | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | 12 | | | | |
| | i. Tangible Assets | | 647.38 | 614.96 | 541.09 | 323.39 |
| | ii. Intangible Assets | | 0.09 | 0.09 | 0.09 | 0.19 |
| | iii. Intangible Assets under development | | 7.18 | 3.82 | - | - |
| | iv. Capital Work in Progress | | - | - | - | 4.40 |
| | b. Deferred Tax Assets (Net) | 13 | 8.48 | 4.92 | 3.45 | (0.52) |
| | c. Non-current Investments | 14 | 52.61 | 171.80 | 171.80 | 135.35 |
| | d. Long Term Loans & Advances | 15 | 96.61 | 96.61 | 96.61 | 99.15 |
| | e. Other Non Current Assets | 16 | 11.80 | 10.46 | 10.79 | 11.66 |
| | | | 824.14 | 902.66 | 823.83 | 573.62 |
| 2) | Current Assets | | | | | |
| | a. Current Investments | | - | - | - | - |
| | b. Inventories | 17 | 716.72 | 938.88 | 787.08 | 562.07 |
| | c. Trade Receivables | 18 | 1,917.12 | 1,428.07 | 1,106.36 | 764.83 |
| | d. Cash and Cash Equivalents | 19 | 129.40 | 88.41 | 71.24 | 112.09 |
| | e. Short Term Loans & Advances | 20 | 152.22 | 95.10 | 109.17 | 25.06 |
| | f. Other Current Assets | 21 | 1,167.52 | 633.41 | 335.07 | 140.05 |
| | Total Current Assets | | 4,082.99 | 3,183.87 | 2,408.91 | 1,604.11 |
| | Total Assets | | 4,907.14 | 4,086.53 | 3,232.74 | 2,177.73 |
| The accompanying notes form an integral part of restated financials statements As per our report of even date attached | | | | | | |
| For R Kejriwal & Co Chartered Accountants | | | For and on behalf of Aluwind Architectural Limited | | | |
| Sd/- Khushboo Shah Partner FRN: 133558W M.No.: 171607 Date: 10/01/2024 Place: Surat UDIN: 24171607BKBFQJ8914 | | | Sd/- Murli Manohar Ramshankar Kabra DIN: 00178667 Managing Director | | Sd/- Rajesh Kabra DIN: 00178688 Executive Director | |
| | | | Sd/- Varsha Amrutlal Shah Chief Financial Officer | | Sd/- Shripriya Mishra Company Secretary | |

ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)

| RESTATED STATEMENT OF PROFIT AND LOSS | | | | | | |
|---------------------------------------|---|-------|--|------------------------------|-----------------|-----------------|
| (₹ in Lakhs) | | | | | | |
| Sr. No | Particulars | Notes | For the six-months period ended September 30, 2023 | For the year ended March 31, | | |
| | | | | 2023 | 2022 | 2021 |
| A | INCOME | | | | | |
| | Revenue from Operations | 22 | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |
| | Other Income | 23 | 6.82 | 13.90 | 26.48 | 10.94 |
| | Total Income (A) | | 4,142.96 | 4,900.62 | 2,925.13 | 2,139.29 |
| B | EXPENDITURE | | | | | |
| | Cost of materials consumed | 24 | 2,925.72 | 3,761.72 | 2,229.60 | 1,556.18 |
| | Purchase of Stock in Trade | | - | - | - | - |
| | Change in Inventories | 25 | 89.24 | (52.23) | (17.03) | 6.84 |
| | Employee benefit expenses | 26 | 372.63 | 496.95 | 367.44 | 256.96 |
| | Finance costs | 27 | 40.55 | 51.10 | 45.11 | 50.26 |
| | Depreciation and amortisation expense | 28 | 42.61 | 78.81 | 61.00 | 40.12 |
| | Administrative Selling & Other Expenses | 29 | 174.42 | 204.55 | 133.14 | 114.89 |
| | Total Expenses (B) | | 3,645.16 | 4,540.89 | 2,819.26 | 2,025.25 |
| C | Profit before exceptional, extraordinary items and tax (A-B) | | 497.80 | 359.73 | 105.87 | 114.04 |
| | Exceptional items | | - | - | - | - |
| D | Profit before extraordinary items and tax | | 497.80 | 359.73 | 105.87 | 114.04 |
| | Extraordinary Expenses | | - | - | - | - |
| E | Profit before tax | | 497.80 | 359.73 | 105.87 | 114.04 |
| | <i>Tax expense :</i> | | | | | |
| | (i) Current tax | | 128.54 | 91.14 | 31.05 | 32.53 |
| | (ii) Earlier Year Tax Adjustment | | - | - | - | - |
| | (ii) Deferred tax | | (3.56) | (1.46) | (3.97) | 4.59 |
| F | Total Tax Expense | | 124.97 | 89.67 | 27.08 | 37.12 |
| G | Profit after tax (E-F) | | 372.83 | 270.05 | 78.80 | 76.92 |
| | Adjusted Earning per equity share (face value of Rs 10/- each): Basic (in Rs) | 30 | 14.71 | 10.66 | 3.11 | 3.05 |
| | Adjusted Earning per equity share (face value of Rs 10/- each): Diluted (in Rs) | | 14.71 | 10.66 | 3.11 | 3.03 |

The accompanying notes form an integral part of restated financials statements
As per our report of even date attached

For R Kejriwal & Co
Chartered Accountants

For and on behalf of Aluwind Architectural Limited

Sd/-
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat
UDIN: 24171607BKBFQJ8914

Sd/-
Murli Manohar Ramshankar Kabra
DIN: 00178667
Managing Director

Sd/-
Rajesh Kabra
DIN: 00178688
Executive Director

Sd/-
Varsha Amrutlal Shah
Chief Financial Officer

Sd/-
Shripriya Mishra
Company Secretary

ALUWIND ARCHITECTURAL LIMITED
(FORMERLY KNOWN AS ALUWIND ARCHITECTURAL PRIVATE LIMITED)

| RESTATED CASH FLOW STATEMENT | | | | |
|---|---|--|-----------------|-----------------|
| Particulars | For the six-months period ended September 30, 2023 | (₹ in Lakhs) | | |
| | | For the year ended March 31, | | |
| | | 2023 | 2022 | 2021 |
| Cash flow from operating activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 497.80 | 359.73 | 105.87 | 114.04 |
| Adjusted for: | | | | |
| Depreciation & Amortisation | 42.61 | 78.81 | 61.00 | 40.12 |
| Interest & Finance Cost | 40.55 | 51.10 | 45.11 | 50.26 |
| Other Income | (0.49) | (2.58) | (2.91) | (2.82) |
| Profit or Loss on disposal of assets | (1.19) | (0.57) | 14.84 | 1.08 |
| Restated adjustments- Prior period item | (5.86) | 2.64 | 4.75 | 1.04 |
| Operating Profit Before Working Capital Changes | 573.41 | 489.13 | 228.66 | 203.72 |
| Adjusted for (Increase)/ Decrease: | | | | |
| Inventories | 222.16 | (151.80) | (225.01) | 236.39 |
| Trade Receivables | (489.05) | (321.71) | (341.53) | (228.39) |
| Loans and advances and other assets | (591.24) | (284.27) | (276.57) | (97.37) |
| Liabilities & Provisions | 167.18 | 512.49 | 463.61 | 219.58 |
| Cash Generated From Operations | (117.54) | 243.83 | (150.83) | 333.94 |
| Direct Tax Paid | (128.54) | (91.14) | (31.05) | (32.53) |
| Net Cash Flow from/(used in) Operating Activities: (A) | (246.07) | 152.70 | (181.88) | 301.40 |
| Cash Flow From Investing Activities: | | | | |
| (Purchase)/Sale of Fixed Assets | (78.50) | (155.93) | (293.44) | (32.14) |
| Increase in Non-Current Assets | (1.34) | 0.33 | 0.88 | (2.10) |
| (Purchase)/Sale of Investments | 120.50 | - | (32.06) | (4.40) |
| Net Cash Flow from/(used in) Investing Activities: (B) | 40.66 | (155.60) | (324.62) | (38.64) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds From Share Capital & Share Premium | - | - | 304.99 | - |
| Proceeds/(Repayment) from Long/ Short Term Borrowing-Net | 286.47 | 68.59 | 202.86 | (164.46) |
| Other Income | 0.49 | 2.58 | 2.91 | 2.82 |
| Interest & Finance Cost | (40.55) | (51.10) | (45.11) | (50.26) |
| Net Cash Flow from/(used in) Financing Activities (C) | 246.41 | 20.07 | 465.66 | (211.90) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 41.00 | 17.16 | (40.85) | 50.86 |
| Cash & Cash Equivalents As At Beginning of the Year | 88.41 | 71.24 | 112.09 | 61.23 |
| Cash & Cash Equivalents As At End of the Year | 129.40 | 88.41 | 71.24 | 112.09 |
| Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014. | | | | |
| Components of closing cash & cash equivalents: | | | | |
| Balances with Banks | | | | |
| - Current Account | 1.38 | 1.91 | 17.75 | 4.82 |
| - in Fixed Deposits (Marked as lein) | 117.84 | 82.41 | 51.81 | 105.97 |
| Cash on hand | 10.18 | 4.09 | 1.69 | 1.30 |
| | 129.40 | 88.41 | 71.24 | 112.09 |
| The accompanying notes form an integral part of restated financials statements As per our report of even date attached | | | | |
| For R Kejriwal & Co | | For and on behalf of Aluwind Architectural Limited | | |
| Chartered Accountants | | | | |
| Sd/- Khushboo Shah Partner FRN: 133558W M.No.: 171607 Date: 10/01/2024 Place: Surat UDIN: 24171607BKBFQJ8914 | Sd/- Murli Manohar Ramshankar Kabra DIN: 00178667 Managing Director | Sd/- Rajesh Kabra DIN: 00178688 Executive Director | | |
| | Sd/- Varsha Amrutlal Shah Chief Financial Officer | Sd/- Shripriya Mishra Company Secretary | | |

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS TO RESTATED FINANCIAL INFORMATION

1. Corporate Information

ALUWIND ARCHITECTURAL LIMITED ("the Company") formerly known as ALUWIND ARCHITECTURAL PRIVATE LIMITED is a public limited company domiciled in India, incorporated on April 22, 2003 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai, Maharashtra - 400064. The Company is engaged in the business of fabrication and installation of Aluminium Windows and Glass Facade Work.

The Company was converted to public limited vide board resolution dated 03rd October' 2023 having effect from 3rd January'2024.

2. Basis of Preparation & Presentation of Restated Financial Information

2.1. Statement of Compliance and Basis of Preparation & Presentation

The Restated Statement of Assets and Liabilities as at September 30, 2023 and March 31, 2023, 2022 and 2021, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the six-month period ended September 30, 2023 and years ended March 31, 2023, 2022 and 2021 together with summary of relevant notes to accounts and significant accounting policies are collectively referred to as the Restated Financial Information.

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Prospectus ('DP') / Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange Limited ("NSE") and the Registrar of Companies, Mumbai ("ROC Mumbai") in connection with proposed Initial Public Offering ("IPO") of equity shares of the Company ("the Offer").

The Restated Financial Information have been prepared in accordance with the requirements of:

- a) Section 26 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 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

The Restated Financial Information have been compiled by the Management from:

- a) Audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2023, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on 04th January' 2024 and
- b) Audited Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which has been approved by the Board of Directors at their meeting held on September 29, 2023, September 20, 2022 and November 18, 2021 respectively.

The Restated Financial Information have been:

- a) prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2023;
- b) prepared after incorporating the tax impact resulting from the aforesaid adjustments, if any.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements and the Special Purpose Interim Financial Statements.

The Restated Financial Information of the Company were approved by the Board of Directors vide resolution dated 10th January'2024.

2.2. Functional and Presentation Currency

The Restated Financial Information are presented in Indian Rupees (₹) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

2.3. Basis of Measurement

The Restated Financial Information have been prepared on historical cost basis.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

2.4. Key Accounting Estimates & Judgements

The preparation of financial statements in conformity with IGAAP requires the Management of the Company to make judgements, estimates and assumptions in the application of the accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities. Accounting estimates could change from period to period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

3. Significant Accounting Policies

The Restated Financial Information have been prepared using the significant accounting policies summarised below. These were used throughout all the periods presented in the Restated Financial Information.

3.1. Current and Non-current classification

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current / non-current classification.

An asset it is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

3.2. Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.

Subsequently, at each Balance Sheet date, foreign currency monetary items are reported using the closing rate, whereas non-monetary items are carried at historical cost, determined using the exchange rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised as income or expense in the period in which they arise.

3.3. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, but includes import duties and other non – refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in AS 10 – Property, Plant and Equipment.

An item of property, plant, and equipment is derecognized upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant, and equipment is included in the Statement of Profit and Loss.

Capital subsidy receivable, if any has been deducted from the gross block of the Property, Plant & equipments.

An item of property, plant and equipment that is not ready for its intended use on the date of the Balance Sheet is disclosed as “Capital work-in-progress”.

3.4. Inventories

Inventory includes raw materials, work-in-progress, stores and spares and finished goods which are valued at lower of cost or net realisable value. The Company used First-In-First-Out (FIFO) or Specific Identification Method for valuing its inventory.

Cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow – moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow – moving items are valued at cost or estimated net realisable value, whichever is lower. Any write down of inventories is recognised as an expense during the year. However, the value of raw materials, stores and spares is not impaired to its net realisable value and is carried at cost where the finished good in which they are used is sold at or above cost.

3.5. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at banks and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. It also includes fixed deposits made by the Company, which are marked as lien against the bank guarantees offered by the Company.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Restated Financial Information at lower of cost and fair value determined for each category separately. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.7. Intangible assets and amortisation

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortized over their useful life as follows:
Specialised software: over a period of six years.

Technical know-how: over a period of six years in case of foreign technology and three years in the case of indigenous technology.

Development costs for new products: over a period of five years.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets

underdevelopment”. Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset’s revised carrying amount over its remaining useful life.

3.8. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the same is possible. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed.

Contingent assets and liabilities are reviewed at each balance sheet date.

3.9. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on timing differences between the income accounted in financial statements and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head “capital gains” are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3.10. Employee Benefit Expenses

Short-term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the

scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The company's liabilities under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Actuarial gains and losses, Current service cost and interest obligation thereon are recognised immediately in the Statement of Profit and Loss as Employee Benefit Expenses.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

3.11. Revenue Recognition

The Company derives revenue primarily from the fabrication and installation of Aluminium Windows and Glass Facade Work on client premises under contractual agreements. The Company enters into fixed price contracts with its customers and recognizes the revenue on same based on the accounting prescribed under AS – 7 i.e., “Construction Contracts”.

Contract Revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Expected loss, if any, on the construction/project-related activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included in contract revenue are taken into consideration.

Revenue from contracts for the rendering of design services and other services which are directly related to the construction of an asset is recognised on similar basis as stated above.

Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties.

3.12. Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, commitment charges, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.13. Depreciation and Amortization

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule

II to the Companies Act, 2013 (“the Act”) or as per technical assessment by the Management.

Freehold land with indefinite life is not depreciated.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Company or the number of production or similar units expected to be obtained from it by the Company. The Company has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

3.14. Impairment

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- the provision for impairment loss, if any; and
- the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the net selling price and the value in use;
- in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

3.15. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus element in right issue, share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- Estimated amount of contracts remaining to be executed on capital account and not provided for,
- Uncalled liability on shares and other investments partly paid,
- Funding related commitment to subsidiary, associate and joint venture companies and,
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

3.17. Extraordinary and Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes to the Restated Financial Statements

| NOTE 4 - SHARE CAPITAL | (₹ in Lakhs) | | | |
|--|--------------------|-----------------|--------------|--------------|
| | As at Sep 30, 2023 | As at March 31, | | |
| Particulars | | 2023 | 2022 | 2021 |
| EQUITY SHARE CAPITAL: | | | | |
| AUTHORISED: | | | | |
| 2,49,90,000 Equity Shares of ₹ 10/- each | 2499.00 | 500.00 | 25.00 | 25.00 |
| Total | 2499.00 | 500.00 | 25.00 | 25.00 |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| 25,34,364 Equity Shares of ₹ 10/- each | 253.44 | 253.44 | 12.07 | 10.77 |
| Total | 253.44 | 253.44 | 12.07 | 10.77 |

Shares allotted for consideration other than cash (for period of five years preceding the B/S date)

24,13,680 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 27th March 2023 in the ratio of 20:1 (i.e. 20 (twenty) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

12,984 Equity Shares of Rs 10 each were issued as fully paid by conversion of loan into equity shares on 31st March 2022.

Unpaid calls

| | |
|--------------|-----|
| By Directors | Nil |
| By Officers | Nil |

Terms / rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company, all shareholders will be entitled to receive the remaining assets of the company after the distribution of all preferential amounts in proportion to the shares held by them.

The Company has not declared any dividend during the year ended March 31, 2021, March 31, 2022, March 31, 2023 and six month ended September 30, 2023.

Reconciliation of number of shares outstanding at the end of the year:

| Particulars | As at Sep 30, 2023 | As at March 31, | | |
|---|--------------------|------------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 |
| Equity Shares at the beginning of the year | 25,34,364 | 1,20,684 | 1,07,700 | 1,07,700 |
| Add: Shares Issued during the year | - | - | 12,984 | - |
| Add: Bonus Shares issued during the year | - | 24,13,680 | - | - |
| Equity Shares at the end of the year | 25,34,364 | 25,34,364 | 1,20,684 | 1,07,700 |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at 30th Sep, 2023 | |
|--------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Rajesh Kabra | 7,62,426 | 30.08% |
| Murli Manohar Ramshankar Kabra | 8,87,565 | 35.02% |
| Jagmohan Kabra HUF | 3,71,700 | 14.67% |
| Mohini Kabra | 2,10,000 | 8.29% |

| Name of Shareholders | As at 31st March, 2023 | |
|--------------------------------|------------------------|--------------|
| | No. of Shares Held | % of Holding |
| Rajesh Kabra | 7,62,426 | 30.08% |
| Murli Manohar Ramshankar Kabra | 8,87,565 | 35.02% |
| Jagmohan Kabra HUF | 3,71,700 | 14.67% |
| Mohini Kabra | 2,10,000 | 8.29% |

| Name of Shareholders | As at 31st March, 2022 | |
|--------------------------------|------------------------|--------------|
| | No. of Shares Held | % of Holding |
| Rajesh Kabra | 36,306 | 30.08% |
| Murli Manohar Ramshankar Kabra | 42,266 | 35.02% |
| Jagmohan Kabra HUF | 17,700 | 14.67% |
| Mohini Kabra | 10,000 | 8.29% |

| Name of Shareholders | As at March 31, 2021 | |
|--------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Rajesh Kabra | 32,900 | 30.55% |
| Murli Manohar Ramshankar Kabra | 32,900 | 30.55% |
| Jagmohan Kabra HUF | 17,700 | 16.43% |
| Mohini Kabra | 10,000 | 9.29% |

Shares held by promoters at the end of the period:

| Name of promoter | As at 30th Sep, 2023 | | |
|--------------------------------|-----------------------|-----------------------------------|--------------------------|
| | Number of shares held | % holding in that class of shares | % change during the year |
| Rajesh Kabra | 7,62,426 | 30.08% | 0.00% |
| Murli Manohar Ramshankar Kabra | 8,87,565 | 35.02% | 0.00% |
| Jagmohan Kabra HUF | 3,71,700 | 14.67% | 0.00% |
| Jagmohan Ramshankar Kabra | 4,473 | 0.18% | 0.00% |
| Total | 20,26,164 | 79.95% | 0.00% |

| Name of promoter | As at 31st March, 2023 | | |
|--------------------------------|------------------------|-----------------------------------|--------------------------|
| | Number of shares held | % holding in that class of shares | % change during the year |
| Rajesh Kabra | 7,62,426 | 30.08% | 0.00% |
| Murli Manohar Ramshankar Kabra | 8,87,565 | 35.02% | 0.00% |
| Jagmohan Kabra HUF | 3,71,700 | 14.67% | 0.00% |
| Jagmohan Ramshankar Kabra | 4,473 | 0.18% | 0.00% |
| Total | 20,26,164 | 79.95% | 0.00% |

| Name of promoter | As at 31st March, 2022 | | |
|--------------------------------|------------------------|-----------------------------------|--------------------------|
| | Number of shares held | % holding in that class of shares | % change during the year |
| Rajesh Kabra | 36,306 | 30.08% | -0.46% |
| Murli Manohar Ramshankar Kabra | 42,266 | 35.02% | 4.47% |
| Jagmohan Kabra HUF | 17,700 | 14.67% | -1.77% |
| Jagmohan Ramshankar Kabra | 213 | 0.18% | -99.82% |
| Total | 96,485 | 79.95% | -97.58% |

| Name of promoter | As at March 31, 2021 | | |
|--------------------------------|-----------------------|-----------------------------------|--------------------------|
| | Number of shares held | % holding in that class of shares | % change during the year |
| Rajesh Kabra | 32,900 | 30.55% | 0.00% |
| Murli Manohar Ramshankar Kabra | 32,900 | 30.55% | 0.00% |
| Jagmohan Kabra HUF | 17,700 | 16.43% | 0.00% |
| Total | 83,500 | 77.53% | 0.00% |

(₹ in Lakhs)

| NOTE 5- RESERVES AND SURPLUS | | | | |
|-----------------------------------|--------------------|-----------------|-----------------|-----------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| <i>Securities Premium Reserve</i> | | | | |
| Opening Balance | 342.78 | 342.78 | 39.08 | 39.08 |
| Add: Proceed Received | - | - | 303.70 | - |
| Less: Bonus Shares issued | - | - | - | - |
| Closing Balance | 342.78 | 342.78 | 342.78 | 39.08 |
| <i>Profit & Loss a/c</i> | | | | |
| Opening Balance | 1,106.35 | 1,075.02 | 991.48 | 913.52 |
| Add: Profit for the year | 372.83 | 270.05 | 78.80 | 76.92 |
| (Less): Bonus Shares issued | - | 241.37 | - | - |
| (Less): Restated adjustments | 5.86 | (2.64) | (4.75) | (1.04) |
| Closing Balance | 1,473.32 | 1,106.35 | 1,075.02 | 991.48 |
| Total | 1,816.09 | 1,449.13 | 1,417.80 | 1,030.56 |

| NOTE 6 - LONG TERM BORROWINGS | | (₹ in Lakhs) | | |
|---|--------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Secured | | | | |
| Term Loan from Banks | | | | |
| Vehicle loan | 49.94 | 43.86 | 37.31 | - |
| Machinery loan | 35.83 | 40.83 | 50.00 | - |
| Less : Current maturities of long-term borrowings | (30.19) | (28.55) | (21.12) | - |
| Unsecured | | | | |
| From Directors | 48.99 | 48.99 | 48.47 | 105.98 |
| Total | 104.57 | 105.13 | 114.67 | 105.98 |

Nature of security and terms of repayment:

Car loan- (CITROEN) taken from Kotak Mahindra Prime Ltd of Rs 26,88,000 is repayable in 36 monthly equal installments of Rs 81,231 each beginning from 01/02/2022 and ending on 01/01/2025 and is secured against hypothecation of the financed vehicle.

Car loan- Skoda taken from Punjab National Bank of Rs 16,00,000 is repayable in 36 monthly equal installments of Rs 50,731 each beginning from 16/08/2023 and ending on 16/07/2026 and is secured against hypothecation of the financed vehicle.

Commercial vehicle loan no CVL000800831778 is repayable in monthly equal instalments of Rs 35,430 each beginning from 02/06/2021 and ending on 02/05/2025 and is secured against hypothecation of the financed vehicle.

Commercial vehicle loan no L9001010428608372 is repayable in monthly equal instalments of Rs 12,684 each beginning from 10/07/2022 and ending on 10/06/2026 and is secured against hypothecation of the financed vehicle.

Commercial vehicle loan no 93009526 is repayable in monthly equal instalments of Rs 47,710 each beginning from 05/02/2023 and ending on 05/01/2026 and is secured against hypothecation of the financed vehicle.

Term loan for machinery is payable in equal principal amount of Rs 83,333 per month starting from May-22 and interest shall be charged at Repo rate + Spread per annum plus applicable statutory levy, if any. Last instalment to be paid on or before Nov-26.

Term loan from ICICI bank for machinery is secured by way of:

- a) Hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.
- b) Unconditional and irrevocable personal guarantee of directors of the company
- c) Equitable mortgage on the following properties owned by the company:
 - i.) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai – 400064
 - ii.) 1804, C wing, Interface Heights, Malad West Mumbai - 400064
 - iii.) Gate no 374, Village Koregaon Bhima, Taluka - Shirur, Dist – Pune - 412216

| NOTE 7- LONG TERM PROVISIONS | | (₹ in Lakhs) | | |
|--|---------------------------|------------------------|-------------|-------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Provision for Gratuity (Refer Note 32) | 18.53 | 8.69 | 5.60 | 7.46 |
| Total | 18.53 | 8.69 | 5.60 | 7.46 |

| NOTE 8 - SHORT TERM BORROWINGS | | (₹ in Lakhs) | | |
|--|---------------------------|------------------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Secured | | | | |
| Loans repayable on demand | | | | |
| -From Banks | 559.55 | 573.84 | 503.14 | 330.08 |
| Current Maturities of Long Term Borrowings | 30.19 | 28.55 | 21.12 | - |
| Unsecured | | | | |
| From Others | 299.67 | - | - | - |
| Total | 889.41 | 602.39 | 524.26 | 330.08 |

Nature of security and terms of repayment of Secured Overdraft loan facility:

Overdraft facility from ICICI bank is secured by way of:

- a) hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.
- b) Unconditional and irrevocable personal guarantee of directors of the company.
- c) Equitable mortgage on the following properties owned by the company:
 - i.) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai – 400064
 - ii.) 1804, C wing, Interface Heights, Malad West Mumbai - 400064
 - iii.) Gate no 374, Village Koregaon Bhima, Taluka - Shirur, Dist – Pune – 412216

| NOTE 9 - TRADE PAYABLES | | (₹ in Lakhs) | | |
|---|---------------------------|------------------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Unsecured, Considered as Good | | | | |
| -Outstanding dues of Micro enterprises and small enterprises | 480.75 | 353.57 | 253.53 | 282.06 |
| -Outstanding dues of creditors other than Micro enterprises and small enterprises | 506.87 | 736.03 | 400.13 | 200.99 |
| Total | 987.62 | 1,089.59 | 653.66 | 483.05 |

| Trade Payable Ageing schedule | | (₹ in Lakhs) | | |
|--|-------------------------------|------------------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Undisputed dues | | | | |
| a) Micro, small and medium Enterprise | | | | |
| Less than 1 year | 480.75 | 353.57 | 253.53 | 282.06 |
| 1 To 2 Year | - | - | - | - |
| 2 to 3 Year | - | - | - | - |
| More than 3 Year | - | - | - | - |
| b) Others | | | | |
| Less than 1 Year | 453.10 | 676.00 | 370.55 | 161.90 |
| 1 to 2 year | 28.92 | 33.86 | 3.52 | 24.06 |
| 2 to 3 year | 2.64 | 3.01 | 16.19 | 9.20 |
| More than 3 year | 22.22 | 23.16 | 9.87 | 5.83 |
| Total | 987.62 | 1,089.59 | 653.66 | 483.05 |

| NOTE 10- OTHER CURRENT LIABILITIES | | (₹ in Lakhs) | | |
|---|-------------------------------|------------------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Statutory Dues Payable | 99.19 | 41.36 | 32.42 | 34.07 |
| Advance from Customers | 411.15 | 337.25 | 362.71 | 86.30 |
| Security Deposit | - | 2.50 | 2.50 | 2.50 |
| Other Expenses Payable | 76.50 | 42.15 | 25.60 | 17.84 |
| Payable to employees | 119.30 | 63.09 | 49.62 | 35.46 |
| Total | 706.13 | 486.36 | 472.85 | 176.17 |

| NOTE 11 - SHORT TERM PROVISIONS | | (₹ in Lakhs) | | |
|--|-------------------------------|------------------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Provision for Income Tax | 128.54 | 91.14 | 31.05 | 32.53 |
| Provision for Gratuity (Refer Note 35) | 2.81 | 0.67 | 0.80 | 1.12 |
| Total | 131.34 | 91.80 | 31.85 | 33.65 |

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| NOTE 12- PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS | | | | | | | | | | |
|--|--------------|--------------------------|-------------------------|---|------------------------------|---------------------------------|---------------------------|-----------------|------------------------------------|-----------------|
| Particulars | Land | Factory Buildings | Office Buildings | Computer and data processing units | Plant & Machinery | Furniture & Fixtures | Office Equipment's | Vehicles | Intangible assets- Software | Total |
| Gross Carrying Value as on March 31, 2021 | 85.65 | 206.57 | - | 13.88 | 173.61 | 19.36 | 10.93 | 86.90 | 1.82 | 598.72 |
| Addition during the year | - | - | 209.61 | 2.71 | 38.15 | 4.74 | 5.38 | 40.35 | - | 300.94 |
| Deduction during the year | - | - | - | - | 32.65 | - | - | 32.42 | - | 65.07 |
| Gross Carrying Value as on March 31, 2022 | 85.65 | 206.57 | 209.61 | 16.59 | 179.10 | 24.11 | 16.31 | 94.83 | 1.82 | 834.59 |
| Addition during the year | - | - | - | 5.08 | 112.28 | 8.03 | 1.00 | 27.72 | - | 154.11 |
| Deduction during the year | - | - | - | - | - | - | - | 5.63 | - | 5.63 |
| Gross Carrying Value as on March 31, 2023 | 85.65 | 206.57 | 209.61 | 21.67 | 291.39 | 32.14 | 17.31 | 116.92 | 1.82 | 983.07 |
| Addition during the year | - | - | - | 3.05 | 50.17 | 2.62 | 0.75 | 20.55 | - | 77.14 |
| Deduction during the year | - | - | - | - | 2.42 | - | - | - | - | 2.42 |
| Gross Carrying Value as on September 30, 2023 | 85.65 | 206.57 | 209.61 | 24.72 | 339.14 | 34.76 | 18.05 | 137.47 | 1.82 | 1,057.79 |
| Accumulated depreciation and impairment as on March 31, 2021 | - | 83.63 | - | 11.83 | 103.47 | 15.98 | 8.74 | 49.87 | 1.63 | 275.14 |
| Addition during the year | - | 11.68 | 17.36 | 1.91 | 14.13 | 1.38 | 1.81 | 12.63 | 0.10 | 61.00 |
| Deduction during the year | - | - | - | - | 14.24 | - | - | 28.49 | - | 42.73 |
| Accumulated depreciation and impairment as on March 31, 2022 | - | 95.31 | 17.36 | 13.75 | 103.35 | 17.36 | 10.55 | 34.01 | 1.73 | 293.41 |
| Addition during the year | - | 10.57 | 9.36 | 3.50 | 31.67 | 1.96 | 2.36 | 19.38 | - | 78.81 |
| Deduction during the year | - | - | - | - | - | - | - | 4.20 | - | 4.20 |
| Accumulated depreciation and impairment as on March 31, 2023 | - | 105.88 | 26.72 | 17.25 | 135.02 | 19.32 | 12.91 | 49.20 | 1.73 | 368.02 |
| Addition during the year | - | 4.78 | 4.45 | 1.96 | 18.83 | 1.72 | 0.83 | 10.04 | 0.00 | 42.61 |
| Deduction during the year | - | - | - | - | 0.30 | - | - | - | - | 0.30 |
| Accumulated depreciation and impairment as on March 31, 2023 | - | 110.66 | 31.17 | 19.20 | 153.55 | 21.04 | 13.74 | 59.23 | 1.73 | 410.32 |
| Net Carrying Value as on March 31, 2021 | 85.65 | 122.94 | - | 2.05 | 70.14 | 3.39 | 2.19 | 37.03 | 0.19 | 323.58 |
| Net Carrying Value as on March 31, 2022 | 85.65 | 111.26 | 192.26 | 2.84 | 75.75 | 6.75 | 5.75 | 60.82 | 0.09 | 541.18 |
| Net Carrying Value as on March 31, 2023 | 85.65 | 100.69 | 182.89 | 4.42 | 156.37 | 12.82 | 4.39 | 67.72 | 0.09 | 615.05 |
| Net Carrying Value as on September 30, 2023 | 85.65 | 95.91 | 178.44 | 5.52 | 185.59 | 13.72 | 4.31 | 78.24 | 0.09 | 647.47 |

Notes: i. Assets pledged as security: Refer Note. No. 6&8 for disclosure of assets pledged as security.

| NOTE 13 - DEFERRED TAX ASSET/(LIABILITY) | | (₹ in Lakhs) | | |
|--|-----------------------|-----------------|-------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Deferred Tax Asset/ (Liability) | | | | |
| Opening Balance | 4.92 | 3.45 | (0.52) | 4.07 |
| Addition | 3.56 | 1.46 | 3.97 | (4.59) |
| Net Deferred Tax Asset/ (Liability) | 8.48 | 4.92 | 3.45 | (0.52) |

| NOTE 14 - NON-CURRENT INVESTMENTS | | (₹ in Lakhs) | | |
|-----------------------------------|-----------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Investment in Property | | | | |
| Flat at Maharashtra | 52.61 | 52.61 | 52.61 | 52.61 |
| Flat at Hyderabad | - | 82.74 | 82.74 | 82.74 |
| Flat at Manglore | - | 36.46 | 36.46 | - |
| Total | 52.61 | 171.80 | 171.80 | 135.35 |

| NOTE 15- LONG TERM LOANS & ADVANCES | | (₹ in Lakhs) | | |
|-------------------------------------|-----------------------|-----------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Unsecured, considered good | | | | |
| Advance against Purchase of flat | 96.61 | 96.61 | 96.61 | 96.55 |
| Stamp duty paid for flat | - | - | - | 2.60 |
| Total | 96.61 | 96.61 | 96.61 | 99.15 |

| NOTE 16: OTHER NON-CURRENT ASSETS | | (₹ in Lakhs) | | |
|-----------------------------------|-----------------------|-----------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Unsecured, considered good | | | | |
| (a) Security deposits | 11.80 | 10.46 | 10.79 | 11.66 |
| Total | 11.80 | 10.46 | 10.79 | 11.66 |

| NOTE 17 - INVENTORIES | | (₹ in Lakhs) | | |
|-----------------------|-----------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| (a) Raw materials | 558.63 | 653.53 | 592.15 | 388.10 |
| (b) Work In Process | 38.32 | 70.28 | 48.12 | 24.12 |
| (c) Finished Goods | 44.28 | 101.56 | 71.49 | 78.47 |
| (d) Stores & Spares | 75.48 | 113.51 | 75.31 | 71.38 |
| Total | 716.72 | 938.88 | 787.08 | 562.07 |

| NOTE 18 - TRADE RECEIVABLES | | (₹ in Lakhs) | | |
|-----------------------------------|-----------------------|-----------------|-----------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Unsecured, Considered Good | | | | |
| Trade Receivables | 1,397.81 | 1,011.60 | 790.54 | 495.81 |
| Retention Money | 519.31 | 416.47 | 315.82 | 269.02 |
| Total | 1,917.12 | 1,428.07 | 1,106.36 | 764.83 |

| Trade Receivables Ageing Schedule | | (₹ in Lakhs) | | |
|---|--------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Undisputed- Unsecured, Considered Good | | | | |
| Less than 6 months | 1,298.91 | 928.10 | 677.01 | 398.64 |
| 6-12 Months | 12.24 | 21.99 | 23.24 | 19.48 |
| 1-2 year | 17.54 | 8.92 | 31.10 | 24.64 |
| 2-3 Year | 0.04 | 13.28 | 9.12 | 27.95 |
| More than 3 year | 69.07 | 39.31 | 50.06 | 25.10 |
| Total | 1,397.81 | 1,011.60 | 790.54 | 495.81 |

The company has initiated legal proceedings against a customer for cheque bounce. Case has been with Metropolitan Magistrate, 43rd count, Borivali, Mumbai for an amount outstanding of Rs 15,65,176/-. The legal proceedings are underway and the company is taking all necessary steps to expedite the resolution of this matter. The management has assessed the status and is confident of recovering the due amount.

| Retention money Ageing Schedule | | (₹ in Lakhs) | | |
|---|--------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Undisputed- Unsecured, Considered Good | | | | |
| Less than 6 months | 472.14 | 375.93 | 261.26 | 222.11 |
| 6-12 Months | 6.47 | 0.19 | 13.47 | 3.12 |
| 1-2 year | 3.75 | 5.18 | 1.85 | 5.12 |
| 2-3 Year | 6.22 | 2.25 | - | 0.09 |
| More than 3 year | 30.72 | 32.91 | 39.24 | 38.58 |
| Total | 519.31 | 416.47 | 315.82 | 269.02 |

| NOTE 19 - CASH & CASH EQUIVALENTS | | (₹ in Lakhs) | | |
|---|--------------------|-----------------|--------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Balance with schedule Banks: | | | | |
| (i) In current accounts | 1.38 | 1.91 | 17.75 | 4.82 |
| Other Bank Balances: | | | | |
| (ii) in fixed deposits (Marked as lein) | 117.84 | 82.41 | 51.81 | 105.97 |
| Cash on Hand | 10.18 | 4.09 | 1.69 | 1.30 |
| Total | 129.40 | 88.41 | 71.24 | 112.09 |

| NOTE 20 -SHORT TERM LOANS AND ADVANCES | | (₹ in Lakhs) | | |
|--|--------------------|-----------------|---------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Unsecured, considered good | | | | |
| - Advance to Employees | 1.90 | 3.18 | 5.03 | 0.10 |
| - Advance to Suppliers | 150.32 | 91.92 | 104.14 | 24.97 |
| Total | 152.22 | 95.10 | 109.17 | 25.06 |

| NOTE 21 - OTHER CURRENT ASSETS | | (₹ in Lakhs) | | |
|---------------------------------------|--------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Prepaid Expenses | 0.90 | 4.40 | 5.42 | 9.26 |
| Balances with government authorities: | 131.93 | 141.24 | 135.38 | 94.86 |
| Unbilled revenue | 1034.70 | 487.52 | 191.81 | 33.93 |
| Other Receivables | - | 0.24 | 2.46 | 2.00 |
| Total | 1,167.52 | 633.41 | 335.07 | 140.05 |

| NOTE 22 - REVENUE FROM OPERATIONS | | (₹ in Lakhs) | | |
|-----------------------------------|-----------------------|-----------------|-----------------|-----------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Sale of products and services* | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |
| Total | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |

| NOTE 23 - OTHER INCOME | | (₹ in Lakhs) | | |
|------------------------------------|-----------------------|-----------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Interest Income | | | | |
| -From Bank on deposits | 0.49 | 2.58 | 2.91 | 2.82 |
| -On IT refund | - | - | 0.67 | - |
| Rent Income | 4.22 | 7.75 | 7.13 | 6.80 |
| Discount received | 0.80 | 3.01 | 3.10 | 1.33 |
| Miscellaneous income | - | - | 12.67 | - |
| Profit on sale of Assets/ Property | 1.31 | 0.57 | - | - |
| Total | 6.82 | 13.90 | 26.48 | 10.94 |

| NOTE 24 - COST OF MATERIALS CONSUMED | | (₹ in Lakhs) | | |
|--------------------------------------|-----------------------|-----------------|-----------------|-----------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Opening Stock | | | | |
| Raw Materials | 653.53 | 592.15 | 388.10 | 573.85 |
| Stores & Spares | 113.51 | 75.31 | 71.38 | 115.18 |
| Add: Purchases | 2,285.69 | 3,280.64 | 2,051.52 | 1,082.52 |
| Less: Closing Stock | | | | |
| Raw Materials | 558.63 | 653.53 | 592.15 | 388.10 |
| Stores & Spares | 75.48 | 113.51 | 75.31 | 71.38 |
| Other Direct cost | | | | |
| Labour charges | 489.10 | 558.91 | 379.94 | 237.91 |
| Consumption of stores | 18.00 | 21.74 | 6.12 | 6.20 |
| Cost of Materials Consumed | 2,925.72 | 3,761.72 | 2,229.60 | 1,556.18 |

| NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE | | (₹ in Lakhs) | | |
|---|-----------------------|-----------------|----------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Inventories at the end of the year: | | | | |
| Work In Process | 38.32 | 70.28 | 48.12 | 24.12 |
| Finished goods | 44.28 | 101.56 | 71.49 | 78.47 |
| | 82.60 | 171.84 | 119.62 | 102.59 |
| Inventories at the beginning of the year: | | | | |
| Work In Process | 70.28 | 48.12 | 24.12 | 44.64 |
| Finished goods | 101.56 | 71.49 | 78.47 | 64.79 |
| | 171.84 | 119.62 | 102.59 | 109.43 |
| Net (increase) / decrease | 89.24 | (52.23) | (17.03) | 6.84 |

| NOTE 26 - EMPLOYEE BENEFITS EXPENSE | | (₹ in Lakhs) | | |
|---|-----------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Salaries and Wages | 301.00 | 390.15 | 291.39 | 184.22 |
| Directors Remuneration | 22.50 | 54.00 | 45.00 | 28.13 |
| Contribution to provident and other funds | 11.38 | 18.53 | 14.02 | 10.53 |
| Staff Welfare Expense | 20.03 | 20.17 | 11.20 | 17.23 |
| Gratuity | 17.72 | 14.10 | 5.82 | 16.86 |
| Total | 372.63 | 496.95 | 367.44 | 256.96 |

| NOTE 27- FINANCE COST | | (₹ in Lakhs) | | |
|------------------------------------|-----------------------|-----------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| (a) Interest expense on: | | | | |
| - Secured and Unsecured Borrowings | 29.86 | 37.80 | 31.18 | 34.70 |
| - Late payment of GST | 0.18 | - | 0.53 | - |
| - Interest on TDS & ESIC | 0.03 | - | - | - |
| (b) Other Borrowing cost | 10.49 | 13.30 | 13.40 | 15.56 |
| Total | 40.55 | 51.10 | 45.11 | 50.26 |

| NOTE 28- DEPRECIATION & AMORTISATION | | (₹ in Lakhs) | | |
|--------------------------------------|-----------------------|-----------------|--------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Depreciation | 42.61 | 78.81 | 61.00 | 40.12 |
| Total | 42.61 | 78.81 | 61.00 | 40.12 |

| NOTE 29- OTHER EXPENSES | | (₹ in Lakhs) | | |
|-------------------------------|-----------------------|-----------------|---------------|---------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Advertisement Exp | 0.30 | - | 0.18 | - |
| Auditor's Remuneration | 0.75 | 0.50 | 0.25 | 0.25 |
| Bad Debts | - | - | 2.77 | - |
| Commission | 7.75 | 0.50 | 0.42 | 0.76 |
| Discount given | 0.05 | 0.57 | 0.40 | 0.37 |
| Electricity Charges | 7.95 | 9.66 | 7.31 | 6.63 |
| Festival Expenses | - | 2.31 | 2.34 | 1.62 |
| Freight & Forwarding | 43.96 | 52.55 | 18.05 | 21.00 |
| GST Expenses | - | - | 1.38 | 16.12 |
| Insurance | 5.23 | 8.26 | 6.16 | 6.37 |
| Internet Expenses | 0.10 | 0.21 | 0.32 | 0.29 |
| Legal & Professional Exp | 40.64 | 22.71 | 8.79 | 11.79 |
| Loss on disposal of asset | 0.12 | 0.00 | 14.84 | 1.08 |
| Misc. Expenses | 0.11 | 0.53 | 2.04 | 1.03 |
| Office/Factory Exp | 2.61 | 5.22 | 0.79 | - |
| Postage & Courier | 0.36 | 0.45 | 0.13 | 0.12 |
| Printing & Stationery | 3.77 | 5.20 | 2.95 | 1.17 |
| Rates and Taxes | 4.04 | 16.08 | 17.46 | 8.97 |
| Rent Expense | 8.93 | 9.87 | 12.64 | 10.46 |
| Repairs & Maintenance | 11.75 | 11.74 | 7.33 | 6.37 |
| Site Expenses | 4.14 | 2.23 | 0.26 | 0.04 |
| Telephone & Communication Exp | 0.24 | 0.43 | 0.29 | 0.37 |
| Testing Charges | 0.15 | 0.02 | 0.24 | 0.41 |
| Travelling & Conveyance | 29.76 | 53.44 | 24.38 | 18.25 |
| Water Charges | 1.72 | 2.07 | 1.43 | 1.42 |
| Total | 174.42 | 204.55 | 133.14 | 114.89 |

| NOTE 30- EARNING PER SHARE | | (₹ in Lakhs) | | |
|--|-----------------------|-----------------|-----------|-----------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Profit/ (Loss) after Tax as per accounts | 372.83 | 270.05 | 78.80 | 76.92 |
| No. of Shares Issued | 2,534,364 | 2,534,364 | 120,684 | 107,700 |
| Weighted Average No. of Equity Shares - Basic | 2,534,364 | 2,534,364 | 2,534,364 | 2,521,380 |
| Weighted Average No. of Equity Shares- Diluted | 2,534,364 | 2,534,364 | 2,534,364 | 2,534,364 |
| Basic EPS/ Adjusted EPS* | 14.71 | 10.66 | 3.11 | 3.05 |
| Diluted EPS/ Adjusted EPS* | 14.71 | 10.66 | 3.11 | 3.03 |

* On 27th March, 2023 the company has issued the bonus share in the ratio of 1:20 to the exiting equity shareholders impact of the same has been considered in calculation of basic and diluted EPS and the weighted average no of share have been adjusted for such bonus issue in line with requirement of AS20.

* In FY 2021-22, unsecured loan was converted into 12984 equity shares. As a result, the diluted EPS for the year ending 2021 has been restated.

| NOTE 31. CONTINGENT LIABILITIES | | (₹ in Lakhs) | | |
|--|-----------------------|-----------------|--------|--------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Letter of credit and bank guarantee given by the bank on behalf of the company | 933.90 | 753.90 | 427.13 | 267.86 |

The company has outstanding demand of TDS as on date of ₹ 4,23,630/- which is under the verification process by the company.

The company has an outstanding demand of Income tax for AY 2017-18 of Rs 6,78,926/- including interest u/s143(1)(a) and Rs 8220/- is the interest amount outstanding for AY 2019-20.

| NOTE 32. Auditors' remuneration (Excluding tax / cess) | | (₹ in Lakhs) | | |
|--|-----------------------|-----------------|------|------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Audit fees | 0.75 | 0.50 | 0.25 | 0.25 |

| NOTE 33. Foreign exchange earned and used | | (₹ in Lakhs) | | |
|---|-----------------------|-----------------|------|------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Foreign exchange earned | - | - | - | - |
| Foreign exchange used | - | - | - | - |

NOTE 34. There are no foreign currency exposures at the end of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

NOTE 35. Details of Employee Benefits:

(a) Defined Contribution Plan:

The Company makes contribution towards provident fund to a defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme.

(b) Defined Benefit Plan - Gratuity:

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

(₹ in Lakhs)

| A. Expenses Recognized during the period | | Gratuity | | |
|--|--------------------|-----------------|-------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Employee Benefit Expense | 17.72 | 14.10 | 5.82 | 16.86 |
| Total Expenses Recognized | 17.72 | 14.10 | 5.82 | 16.86 |

(₹ in Lakhs)

| A1. Expenses Recognized in the Income Statement | | Gratuity | | |
|--|--------------------|-----------------|-------------|--------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Current Service Cost | 6.52 | 1.32 | 1.86 | 16.86 |
| Interest on obligation | 0.33 | 0.37 | 0.45 | 0.00 |
| Expected return on plan assets | - | - | - | - |
| Net actuarial loss/(gain) | 10.86 | 12.41 | 3.51 | - |
| Recognised Past Service Cost-Vested | - | - | - | - |
| Expenses Recognized in the Statement of Profit and Loss | 17.72 | 14.10 | 5.82 | 16.86 |

| B. Net Liability recognized in the balance sheet | | (₹ in Lakhs) | | |
|--|--------------------|-----------------|-------------|-------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Present Value of unfunded Obligation | 21.34 | 9.35 | 6.40 | 8.58 |
| Fair value of plan assets | - | - | - | - |
| Unrecognised Past Service Cost | - | - | - | - |
| Net (Liability) recognized in the Balance sheet | 21.34 | 9.35 | 6.40 | 8.58 |

| B1. Changes in the Present value of Obligation | | (₹ in Lakhs) | | |
|--|--------------------|-----------------|-------------|-------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Present Value of Obligation as at the beginning | 9.35 | 6.40 | 8.58 | - |
| Current Service Cost | 6.52 | 1.32 | 1.86 | 16.86 |
| Interest Expense or Cost | 0.33 | 0.37 | 0.45 | - |
| Actuarial loss (gain) | 10.86 | 12.41 | 3.51 | - |
| Past Service Cost | - | - | - | - |
| Benefits Paid | (5.74) | (11.14) | (8.01) | (8.28) |
| Present Value of Obligation as at the end of the year | 21.34 | 9.35 | 6.40 | 8.58 |

| C. Actuarial Assumptions | | | | |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Discount Rate | 7.35% p.a. | 7.40% p.a. | 6.10% p.a. | 5.60% p.a. |
| Expected rate of salary increase | 6.00% p.a. | 6.00% p.a. | 6.00% p.a. | 6.00% p.a. |
| Retirement age | 58 years | 58 years | 58 years | 58 years |
| Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Withdrawal Rate | 12.00% p.a. at all ages | 12.00% p.a. at all ages | 20.00% p.a. at all ages | 20.00% p.a. at all ages |

* The discount rate is based upon the yield of government bonds and the salary increase should take into account inflation, seniority, promotion, and other relevant factors. However, no explicit allowance is used for disability. As per Accounting standards, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity.

D. Characteristics of defined benefit plans.

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time.

Note 36. Disclosures under Accounting Standard - 7:

In respect of composite contracts (for supply cum services) revenue is recognized over the contract term on the percentage of completion method and with the said Accounting Standard in respect of contracts in progress as at Sep 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

| Particulars | As at Sep 30, 2023 | (₹ in Lakhs) | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| The amount of contract revenue recognized as revenue in the period | 4,092.13 | 4,841.78 | 2,898.65 | 2,128.35 |
| Aggregate amount of contract cost incurred for projects in progress | 3,890.41 | 2,916.48 | 1,432.84 | 275.02 |
| Recognized Profits less recognized losses | 364.97 | 268.86 | 47.99 | 15.15 |
| The amount of advances received | 411.15 | 337.25 | 362.71 | 86.30 |
| The amount of retentions due from customers for contracts in progress | 111.57 | 157.50 | 64.13 | 18.29 |
| The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue) | 2,454.77 | 1,499.12 | 982.34 | 529.74 |
| Method for determination of Revenue | Percentage of completion | Percentage of completion | Percentage of completion | Percentage of completion |

NOTE 37. Intangible assets under development:

The company has started implementation of ERP software during the year and ageing schedule of the same is as under:

| Intangible assets under development as on March 31, 2023 | Amount of Intangible assets under development for a period of | | | | |
|---|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 3.82 | - | - | - | 3.82 |
| Projects temporarily suspended | - | - | - | - | - |

| Intangible assets under development as on September 30, 2023 | Amount of Intangible assets under development for a period of | | | | |
|---|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 3.36 | 3.82 | - | - | 7.18 |
| Projects temporarily suspended | - | - | - | - | - |

There are no intangible assets whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 38. Details of dues to Micro and Small Enterprises as per MSMED Act, to the extent of information available with the Company are as follows:

| Particulars | As at Sep 30, 2023 | (₹ in Lakhs) | | |
|---|-----------------------|-----------------|--------|--------|
| | | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| The principal amount and the interest thereon due to any supplier as at the year end | 480.75 | 353.57 | 253.53 | 282.06 |
| The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year | - | - | - | - |
| The amount of interest due and payable for the period of delay in making payment | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - | - | - |

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

NOTE 39. Related Party Disclosures:

The disclosures of transactions with the related parties as required by AS 18 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the company and information available with the company.

i. Key Management Personnel:

| | |
|--------------------------------|------------|
| Murli Manohar Ramshankar Kabra | - Director |
| Rajesh Kabra | - Director |
| Jagmohan Ramshankar Kabra | - Director |

ii. Relatives of Key Managerial Personnel:

| | |
|----------------------------|-----------------------------|
| Mangla Murli Kabra | Wife of Director |
| Sangeeta Rajesh Kabra | Wife of Director |
| Sunita Kabra | Wife of Director |
| Govinda Jagmohan Kabra | Son of Director |
| Akshat Murli Manohar Kabra | Son of Director |
| Radhika Kabra | Daughter in law of director |
| Niraj Murli Manohar Kabra | Son of Director |
| Anurag Rajesh Kabra | Son of Director |
| Aditi Kabra | Daughter of Director |
| Atharva Jagmohan Kabra | Son of Director |
| Kiyansh Kabra | Grandson of Director |

iii. List of Enterprises where individuals i.e. KMP and their relatives have significant influence:

| |
|--|
| Murli Manohar Kabra HUF in which director is Karta |
| Rajesh Kabra HUF HUF in which Director is Karta |
| Jagmohan Kabra HUF HUF in which Director is Karta |

iv. **Transactions during the year with the related parties:**

(₹ in Lakhs)

| Name of related party | Relation | Nature of Expense | For the period ended Sep 30, 2023 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--------------------------------|-----------------------------|-------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
| 1. Expenses | | | | | | |
| Murli Manohar Ramshankar Kabra | Director | Rent | - | - | - | 0.48 |
| | | Remuneration | 9.00 | 18.00 | 18.00 | 11.25 |
| | | Bonus | - | 3.00 | - | - |
| Rajesh Kabra | Director | Remuneration | 9.00 | 18.00 | 18.00 | 11.25 |
| | | Bonus | - | 3.00 | - | - |
| Jagmohan Ramshankar Kabra | Director | Remuneration | 4.50 | 9.00 | 9.00 | 5.63 |
| | | Bonus | - | 3.00 | - | - |
| Mangala Murli Kabra | Wife of Director | Rent | - | - | - | 0.48 |
| | | Salary | 1.53 | 3.06 | 6.00 | 0.57 |
| | | Bonus | 0.15 | - | - | 0.05 |
| Sangeeta Rajesh Kabra | Wife of Director | Rent | - | - | - | 0.48 |
| | | Salary | 1.49 | 2.95 | 6.65 | 1.40 |
| | | Bonus | 0.15 | - | 0.08 | 0.04 |
| Sunita Kabra | Wife of Director | Salary | 1.53 | 2.92 | 5.50 | 0.47 |
| | | Bonus | 0.16 | - | - | 0.03 |
| Govinda Jagmohan Kabra | Son of Director | Salary | 4.05 | 7.50 | 7.57 | 5.90 |
| | | Bonus | 0.30 | 0.24 | 0.27 | 0.31 |
| Akshat Murli Manohar Kabra | Son of Director | Salary | 3.37 | 6.94 | 5.65 | 3.03 |
| | | Bonus | 0.25 | 0.20 | 0.24 | - |
| Radhika Kabra | Daughter in law of Director | Salary | - | - | - | 0.09 |
| | | Bonus | - | - | - | 0.07 |
| Niraj Murali Monohar Kabra | Son of Director | Salary | - | 0.21 | 5.50 | - |
| 2. Unsecured Loan | | | | | | |
| Murli Manohar Ramshankar Kabra | Director | Loan accepted | - | 21.90 | 178.31 | 115.00 |
| | | Loan repaid | - | 11.00 | 220.58 | 85.59 |
| Rajesh Kabra | Director | Loan accepted | - | 3.90 | 74.30 | 25.00 |
| | | Loan repaid | 5.00 | 14.10 | 92.01 | 38.08 |
| Mangala Murli Kabra | Wife of Director | Loan accepted | - | - | - | 5.00 |
| | | Loan repaid | - | - | - | 11.00 |
| Sangeeta Rajesh Kabra | Wife of Director | Loan accepted | - | - | - | 2.00 |
| | | Loan repaid | - | - | - | 4.45 |
| Jagmohan Ramshankar Kabra | Director | Loan accepted | 5.00 | 0.82 | 9.83 | - |
| | | Loan repaid | - | 1.00 | 7.36 | - |

v. **Balance Outstanding as on Balance sheet date**

(₹ in Lakhs)

| Sr. No. | Name of related party | Relation | Nature of Expense | For the period ended Sep 30, 2023 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---------|--------------------------------|----------|-------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
| 1 | Jagmohan Ramshankar Kabra | Director | Unsecured loan | 7.29 | 2.29 | 2.47 | - |
| | | | Remuneration | 2.05 | 1.38 | 0.42 | 0.91 |
| 2 | Murli Manohar Ramshankar Kabra | Director | Unsecured loan | 30.88 | 30.88 | 19.98 | 62.25 |
| | | | Rent | - | - | - | 0.48 |
| | | | Remuneration | 2.27 | 0.10 | 3.44 | 3.72 |

| Sr. No. | Name of related party | Relation | Nature of Expense | For the period ended Sep 30, 2023 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---------|----------------------------|------------------|-------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
| 3 | Rajesh Kabra | Director | Unsecured loan | 10.83 | 15.83 | 26.03 | 43.73 |
| | | | Remuneration | 4.35 | 2.53 | 2.79 | 3.82 |
| 4 | Sangeeta Rajesh Kabra | Wife of Director | Rent | - | - | - | 0.48 |
| | | | Salary | 2.89 | 1.52 | - | 0.85 |
| 5 | Akshat Murli Manohar Kabra | Son of Director | Salary | 3.25 | 1.67 | - | 1.48 |
| 6 | Mangla Murli Kabra | Wife of Director | Salary | 2.98 | 1.46 | - | 0.49 |
| 7 | Sunita Kabra | Wife of Director | Salary | 3.14 | 1.62 | - | 0.41 |
| 8 | Govinda Jagmohan Kabra | Son of Director | Salary | 1.82 | 0.58 | - | - |

NOTE 40. Other Statutory Information:

- (i) Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.
- (ii) Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- (iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The company have not traded or invest in Crypto currency or Virtual currency during the financial year
- (vii) The company have not advanced or given loan or invested fund 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.
- (viii) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (x) The company has not been declared as Willful defaulter by the Banks, Financial institution or other lenders.
- (xi) Details of Loans and Advances as required u/s 186 of the Companies Act, 2013

The Company has not granted any loan or advances in nature of loans to directors, promoters, KMPs, and the Related Parties during the year either jointly or severally whether repayable on demand or without specifying any terms or period.

NOTE 41. Financial Ratios:

(₹ in Lakhs)

| Particulars | As at 30th Sep 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| (i) Current Ratio = Current Assets/Current Liabilities | | | | |
| Current Ratio | 1.50 | 1.40 | 1.43 | 1.57 |
| Current Assets | 4,082.99 | 3,183.87 | 2,408.91 | 1,604.11 |
| Current Liabilities | 2,714.51 | 2,270.15 | 1,682.61 | 1,022.96 |
| % Change from Previous Period/ Year | 7.25% | (2.04%) | (8.70%) | (16.16%) |
| (ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity | | | | |
| Debt - Equity Ratio | 0.48 | 0.42 | 0.45 | 0.42 |
| Total Debts | 993.98 | 707.52 | 638.92 | 436.06 |
| Shareholder's Equity | 2,069.53 | 1,702.56 | 1,429.87 | 1,041.33 |
| % Change from Previous Period/ Year | 15.58% | (7.00%) | 6.71% | (32.82%) |
| Reason/ Comments: In the financial year 2020-21, the company's debt service coverage ratio (DSCR) has decreased as the company has repaid its borrowings during the year. | | | | |
| (iii) Debt Service Coverage Ratio (DSCR) = Earnings Available for debt Service/ Debt Service | | | | |
| Debt Service Coverage Ratio | 9.68 | 7.37 | 4.34 | 5.92 |
| Earnings available for debt service | 580.96 | 489.06 | 226.82 | 205.50 |
| Debt service | 60.05 | 66.35 | 52.30 | 34.70 |
| % Change from Previous Period/ Year | 31.26% | 69.95% | (26.77%) | 82.79% |
| Reason/ Comments: (a) In the financial year 2020-21, the company's debt service coverage ratio (DSCR) has increased as the machinery loan was repaid during the year. (b) In the financial year 2021-22, the company's debt service coverage ratio (DSCR) has decreased as the company has obtained new secured loans during the year. (c) In the financial year 2022-23, the company's debt service coverage ratio (DSCR) has increased as the company's profit has increased to a significant level. (d) For the six-month period ended Sep 23, the company's debt service coverage ratio (DSCR) has increased as the company's profit has increased to a significant level. | | | | |
| (iv) Return on Equity Ratio = Net Profit After Tax/ (Shareholder's Equity – Misc. Expenses) | | | | |
| Return on Equity Ratio | 0.20 | 0.17 | 0.06 | 0.08 |
| Net profit after taxes less preference dividend | 372.83 | 270.05 | 78.80 | 76.92 |
| Average shareholder's equity | 1886.05 | 1566.21 | 1235.60 | 1002.35 |
| % Change from Previous Period/ Year | 14.65% | 170.37% | (16.89%) | 21.86% |
| Reason/ Comments: The Return on Equity ratio increased during the FY 2022-23 as the company generated higher net profits. | | | | |
| (v) Inventory Turnover Ratio = Cost of Goods Sold/Average Inventory | | | | |
| Inventory Turnover Ratio | 3.53 | 4.36 | 3.31 | 2.29 |
| Cost of Goods Sold | 2925.72 | 3761.72 | 2229.60 | 1556.18 |
| Average Inventory | 827.80 | 862.98 | 674.58 | 680.27 |
| % Change from Previous Period/ Year | (18.92%) | 31.88% | 44.48% | 68.59% |
| Reason/ Comments: In the financial year 2020-21, 21-22 and 22-23 the company's inventory turnover ratio has increased as the sales has increased over the years | | | | |
| (vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Receivables | | | | |
| Trade Receivables Turnover Ratio | 2.47 | 3.86 | 3.10 | 3.27 |
| Net sales | 4136.15 | 4886.72 | 2898.65 | 2128.35 |
| Average Trade receivables | 1672.60 | 1267.21 | 935.59 | 650.64 |
| % Change from Previous Period/ Year | (35.87%) | 24.47% | (5.29%) | 1.62% |
| Reason/ Comments: During the six month period ended Sep, 23, the company's trade receivable turnover ratio decreased due to outstanding collection from debtors which is under follow-up. | | | | |

| (vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables | | | | |
|--|---------------|---------------|--------------|---------------|
| Trade Payable Turnover Ratio | 2.20 | 3.76 | 3.61 | 2.86 |
| Net credit purchases | 2285.69 | 3280.64 | 2051.52 | 1082.52 |
| Average Trade payables | 1038.61 | 871.63 | 568.35 | 378.07 |
| % Change from Previous Period/ Year | (41.53%) | 4.27% | 26.06% | (38.73%) |
| Reason/ Comments: The Trade Payable Turnover Ratio decreased during the financial years 2020-21 and the six months ending in September 2023. This was due to delays in payments to creditors. However, in the financial year 2021-22, the ratio improved as the company began paying its creditors at a faster pace than in the previous year. | | | | |
| (viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital | | | | |
| Net Capital Turnover Ratio | 2.19 | 3.53 | 2.68 | 2.14 |
| Revenue from Operations | 4136.15 | 4886.72 | 2898.65 | 2128.35 |
| Average Working Capital | 1887.00 | 1383.33 | 1080.89 | 996.75 |
| % Change from Previous Period/ Year | (37.95%) | 31.73% | 25.59% | 34.68% |
| Average Working Capital= (Opening Working Capital + Closing Working Capital)/2 | 1887.00 | 1383.33 | 1080.89 | 996.75 |
| Working Capital= Current Assets- Current Liability(Excluding short term borrowing) | 2257.89 | 1516.10 | 1250.56 | 911.23 |
| Reason/ Comments: The net capital turnover ratio has increased in the financial years 2020-2021, 2021-2022, and 2022-2023, indicating that the company has effectively managed its working capital. However, for the six-month period ending in September 2023, the ratio decreased due to an increase in the average working capital during the period. | | | | |
| (ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations | | | | |
| Net Profit Ratio | 9.01% | 5.53% | 2.72% | 3.61% |
| Profit After Tax | 372.83 | 270.05 | 78.80 | 76.92 |
| Revenue From Operations | 4,136.15 | 4,886.72 | 2,898.65 | 2,128.35 |
| % Change from Previous Period/ Year | 63.11% | 103.29% | (24.78%) | 6.14% |
| Reason/ Comments: During the financial year 2022-23 and six month ended Sep, 2023, the net profit ratio increased significantly due to growth in company profits. | | | | |
| (x) Return on Capital Employed = Earnings before Interest & Tax/ Total Assets less current liability | | | | |
| Return on Capital Employed | 24.55% | 22.62% | 9.74% | 14.23% |
| Earnings before interest & Tax | 538.35 | 410.83 | 150.98 | 164.29 |
| Capital Employed | 2192.63 | 1816.37 | 1550.13 | 1154.77 |
| % Change from Previous Period/ Year | 8.55% | 132.22% | (31.54%) | 17.01% |
| Reason/ Comments: During the financial year 2021-22, the ratio decreased as the profit for the year was lower than the previous year. However, in the following financial year, 2022-23, the ratio improved due to a significant increase in profits. | | | | |
| (xi) Return on Investments = Earnings before Interest & Tax/ Total Assets less current liability | | | | |
| Return on Investments | 24.55% | 22.62% | 9.74% | 14.23% |
| Earnings before interest & Tax | 538.35 | 410.83 | 150.98 | 164.29 |
| Capital Employed | 2192.63 | 1816.37 | 1550.13 | 1154.77 |
| % Change from Previous Period/ Year | 8.55% | 132.22% | (31.54%) | 17.01% |
| Reason/ Comments: During the financial year 2021-22, the ratio decreased as the profit for the year was lower than the previous year. However, in the following financial year, 2022-23, the ratio improved due to a significant increase in profits. | | | | |

NOTE 42. Tax Shelter

| Particulars | As at Sep 30, 2023 | As at March 31, | | |
|---|-----------------------|-----------------|----------------|---------------|
| | | (₹ in Lakhs) | | |
| | | 2023 | 2022 | 2021 |
| Restated profit before tax as per books (A) | 497.80 | 359.73 | 105.87 | 114.04 |
| Tax Rates | | | | |
| Income Tax Rate (%) | 22% | 22% | 22% | 22% |
| Minimum Alternative Tax Rate (%) | NA | NA | NA | NA |
| | | | | |
| Adjustments – (B) | | | | |
| Income considered separately | | | | |
| Income from house property | (4.22) | (7.75) | (7.13) | (6.80) |
| Income from other sources | (0.49) | (2.58) | (3.58) | (2.82) |
| Total Income considered separately (B) | (4.71) | (10.33) | (10.71) | (9.61) |
| | | | | |
| Timing differences (C) | | | | |
| Permanent timing difference | | | | |
| Effects of other allowance/disallowances | 0.14 | 3.08 | 19.32 | 2.50 |
| Gratuity paid | (5.74) | (11.14) | (8.01) | 0.00 |
| Temporary timing differences | | | | |
| Books depreciation | 42.61 | 78.81 | 61.00 | 40.12 |
| Income tax depreciation allowed | (40.55) | (75.39) | (58.49) | (33.94) |
| Disallowed gratuity | 17.72 | 9.35 | 5.82 | 8.58 |
| Total timing differences (C) | 14.18 | 4.71 | 19.64 | 17.27 |
| Net adjustment D= (B+C) | 9.46 | (5.62) | 8.93 | 7.66 |
| Tax expense / (saving) thereon | | | | |
| Income from house property | | | | |
| Rent income (after standard deduction) | 2.96 | 5.42 | 4.99 | 4.76 |
| Total income from house property (E) | 2.96 | 5.42 | 4.99 | 4.76 |
| Income from other sources | | | | |
| Interest income | 0.49 | 2.58 | 3.58 | 2.82 |
| Total income from other sources (F) | 0.49 | 2.58 | 3.58 | 2.82 |
| Taxable income/(loss) (A+D+E+F) | 510.71 | 362.11 | 123.38 | 129.27 |
| | | | | |
| Tax expense | | | | |
| - income tax on above | 128.54 | 91.14 | 31.05 | 32.53 |

NOTE 43. Capitalization statement

| Particulars | As at Sep 30, 2023 | As at March 31, | | |
|---|-----------------------|-----------------|----------------|----------------|
| | | (₹ in Lakhs) | | |
| | | 2023 | 2022 | 2021 |
| Borrowings | | | | |
| Current borrowings (A) | 889.41 | 602.39 | 524.26 | 330.08 |
| Non-current borrowings (incl. current maturities) (B) | 134.76 | 133.67 | 135.78 | 105.98 |
| Total borrowings (C) | 1024.17 | 736.07 | 660.04 | 436.06 |
| | | | | |
| Total equity | | | | |
| Equity share capital | 253.44 | 253.44 | 12.07 | 10.77 |
| Reserves & Surplus | 1816.09 | 1449.13 | 1417.80 | 1030.56 |
| Total capital | 2069.53 | 1702.56 | 1429.87 | 1041.33 |

| (₹ in Lakhs) | | | | |
|---------------------------------------|-----------------------|-----------------|------|------|
| Particulars | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Non-current borrowings / Total equity | 0.07 | 0.08 | 0.09 | 0.10 |
| Total borrowings / Total equity | 0.49 | 0.43 | 0.46 | 0.42 |

For R Kejriwal & Co
Chartered Accountants

For and on behalf of Aluwind Architectural Limited

Sd/-
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat
UDIN: 24171607BKBFQJ8914

Sd/-
Murli Manohar Ramshankar Kabra
DIN: 00178667
Managing Director

Sd/-
Varsha Amrutlal Shah
Chief Financial Officer

Sd/-
Rajesh Kabra
DIN: 00178688
Executive Director

Sd/-
Shripriya Mishra
Company Secretary

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1. Reconciliation of Restated Profit

| (₹ in Lakhs) | | | | |
|--|-----------------------|-----------------|--------------|--------------|
| Adjustments for | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Net profit/(loss) after tax as per audited profit or loss account | 372.83 | 273.71 | 85.98 | 74.44 |
| Adjustments for: | | | | |
| Revenue from operations | - | -16.66 | -07.37 | 24.03 |
| Gratuity | - | 06.40 | 02.19 | -08.58 |
| Prior period Expense | - | - | 01.04 | -01.04 |
| Income tax Expense | - | 05.86 | -02.64 | -05.79 |
| Deferred tax Expense | - | 0.74 | -0.39 | -06.14 |
| | - | | | |
| Net Profit/ (Loss) After Tax as Restated | 372.83 | 270.05 | 78.80 | 76.92 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Gratuity: The Company has provided for gratuity liability by adjusting against the reserves. Also, gratuity liability for FY 2022 and FY 2021 was not calculated by the management. The same has now been restated and debited to the statement of profit and loss as per actuarial valuation reports for all the 3 years.
2. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
3. Deferred Tax Expenses: The Company has not calculated deferred tax impact on gratuity liability which has now been restated and provided for after considering gratuity liability.
4. Revenue from operations: The company has adopted the "percentage completion method" as per AS-7 for revenue recognition from FY 2023, so the respective adjustments is made in FY 2021 and FY 2022.

2. Reconciliation of restated reserves and surplus

| (₹ in Lakhs) | | | | |
|--|-----------------------|-----------------|----------------|----------------|
| Adjustments for | As at Sep 30, 2023 | As at March 31, | | |
| | | 2023 | 2022 | 2021 |
| Reserves and surplus as per audited balance sheet | 1816.09 | 1449.05 | 1416.71 | 1027.04 |
| Adjustments for: | | | | |
| Deferred tax | - | -05.79 | -06.53 | -06.14 |
| Provision for Gratuity | - | - | -06.40 | -08.58 |
| Due to change in method of revenue recognition | - | - | 16.66 | 24.03 |
| Provision for Income tax | - | 05.86 | -02.64 | -05.79 |
| Reserve & Surplus as per Restated Balance Sheet | 1816.09 | 1449.13 | 1417.80 | 1030.56 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Income Tax Expenses for earlier years: The Company has not netted off provisions and related year's advance tax, TDS, and TCS receivable balances which have now been restated resulting in changes in the provision of income tax of earlier years and so it is restated and its effect is given in Reserves and Surplus.

2. Provision for gratuity: The Company has provided for gratuity liability by adjusting against the reserves. Also, gratuity liability for FY 2022 and FY 2021 was not calculated by the management. The same has now been restated and debited to the statement of profit and loss as per actuarial valuation reports for all the 3 years.
3. Revenue from operations: The company has adopted the "percentage completion method" as per AS-7 for revenue recognition from FY 2023, so the respective adjustments of unbilled revenue and advance from customers has been restated in FY 2021 and FY 2022.
4. Deferred Tax Expenses: The Company has not calculated deferred tax impact on gratuity liability which has now been restated and provided for after considering gratuity liability.

3. Adjustments having no impact on Reserves and Surplus and Profit

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

b. Earning per share

Adjusted Earnings per share have been calculated for FY 2021, FY 2022 and FY 2023 as the profit has been restated and the number of shares considered is as outstanding on 30th September 2023. This does not have any effect on the profit or networth of the company.

**For R Kejriwal & Co
Chartered Accountants**

**Sd/-
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat
UDIN: 24171607BKBFQJ8914**

For and on behalf of Aluwind Architectural Limited

**Sd/-
Murli Manohar Ramshankar Kabra
DIN: 00178667
Managing Director**

**Sd/-
Varsha Amrutlal Shah
Chief Financial Officer**

**Sd/-
Rajesh Kabra
DIN: 00178688
Executive Director**

**Sd/-
Shripriya Mishra
Company Secretary**

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OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

| RESTATED STATEMENT OF ACCOUNTING RATIOS | | | | |
|---|---|---|-----------------|-----------------|
| Particulars | For the six-months period ended September 30, 2023 | For the Financial Years ended March 31 | | |
| | | 2023 | 2022 | 2021 |
| Restated PAT as per P&L Account (₹ in Lakhs) | 372.83 | 270.05 | 78.80 | 76.92 |
| EBITDA (₹ in Lakhs) | 574.14 | 475.73 | 185.50 | 193.48 |
| Actual No. of Equity Shares outstanding at the end of the period | 25,34,364 | 25,34,364 | 1,20,684 | 1,07,700 |
| Weighted Average Number of Equity Shares at the end of the Period - Basic | 25,34,364 | 25,34,364 | 25,34,364 | 25,21,380 |
| Net worth (₹ in Lakhs) | 2,069.53 | 1,702.56 | 1,429.87 | 1,041.33 |
| Current Assets (₹ in Lakhs) | 4,082.99 | 3,183.87 | 2,408.91 | 1,604.11 |
| Current Liabilities (₹ in Lakhs) | 2,714.51 | 2,270.15 | 1,682.61 | 1,022.96 |
| | | | | |
| Earnings per share | | | | |
| Basic EPS | 14.71 | 10.66 | 3.11 | 3.05 |
| Diluted EPS | 14.71 | 10.66 | 3.11 | 3.03 |
| | | | | |
| Return on Net Worth % | 19.77% | 17.24% | 6.38% | 7.67% |
| | | | | |
| Net Asset value per share | 81.66 | 67.18 | 1184.80 | 964.19 |
| | | | | |
| Current ratio | 1.50 | 1.40 | 1.43 | 1.57 |
| Nominal value per equity share (₹.) | 10 | 10 | 10 | 10 |
| Notes: | | | | |
| 1) The ratios have been calculated as below: | | | | |
| Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Total Number of Equity Shares outstanding during the year. | | | | |
| Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted number of Equity Shares | | | | |
| b) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Average Net Worth. | | | | |
| c) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year. | | | | |
| 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares. | | | | |
| 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. | | | | |
| 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) | | | | |
| 5) The figures disclosed above are based on the Restated Financial Statements of the Company. | | | | |

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Prospectus i.e., for the six months period ended September 30, 2023, and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 please refer to head titled “Related Party Transactions” annexed with the restated financial statements, beginning on page 161 of this Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ending on September 30, 2023 and for the Financial Years 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 161 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 26 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Aluwind Architectural Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on September 30, 2023 and Financial Years 2023, 2022 and 2021 included in this Prospectus beginning on page 161 of this Prospectus.

BUSINESS OVERVIEW

Our company was incorporated as "Aluwind Architectural Private Limited" on April 22, 2003, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai ("RoC") with the object to take over the business of M/s. Alu-Wind Industires [a Partnership Firm, between Mr. Murli Manohar Ramshankar Kabra & Mr. Rajesh Kabra] and further to run the taken over Business. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extraordinary general meeting of our Company held on October 4, 2023, and the name of our Company was changed to "Aluwind Architectural Limited" and a Fresh Certificate of Incorporation dated January 03, 2024, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140DL2015PLC286390. The company has its registered office at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, MUMBAI, Maharashtra, India, 400064.

With an operating history spanning over years, the company commenced its business operations as a family venture. Today, the company operates in the segment of manufacturing and installing a diverse range of aluminum products. This includes windows, doors, curtain walls, cladding, and glazing systems, all meticulously crafted to meet the unique needs of architects, consultants, builders, institutions, and corporations.

At the helm of the company stands Mr. Murli Manohar Kabra, the Managing Director, whose knowledge and practical experience in managing large projects have played a pivotal role in guiding the organization. Thanks to his leadership and expertise, the company has achieved numerous milestones in this industry, consistently delivering quality products and services to its clients.

Operating from a cutting-edge 45,000-square-foot facility in Pune, Maharashtra, this tech-driven company specializes in a niche product segment. With infrastructure and advanced machinery, including a powder coating facility and CNC machines, it ensures precision in manufacturing aluminum products like windows, doors, and curtain walls. The facility is strategically organized with distinct sub-divisions for manufacturing, testing, and storage, ensuring an efficient production process. Specialized machines, such as a two-part pump for glazing, contribute to the company's unique offerings. Additionally, it maintains a display center and goods storage premise in Pune. Rigorous quality checks at multiple stages underscore the company's commitment to meeting the highest standards.

On the backing of this infrastructure, the company has successfully expanded its market presence, with products sold in cities across India, including Mumbai, Pune, Bangalore, Hyderabad, among others, the company demonstrates a widespread reach and a commitment to serving customers across the nation.

Expanding upon this foundation, the company has successfully executed numerous projects over the years and is presently managing a diverse portfolio of ongoing projects. These achievements reflect the company's commitment

to excellence, continuous growth, and its dedication to delivering outstanding results for its clients.

The company is dedicated to achieving excellence in product quality and has recently solidified its commitment through a strategic collaboration with Eternia, a cutting-edge product line from Hindalco (Aditya Birla Group). This collaboration positions the company as anchor partner for Eternia products in the MMRDA region. By aligning with this latest offering, the company not only reinforces its dedication to maintaining high-quality standards but also looks forward to establish itself as a player in delivering custom tailored solutions to its clientele in the fenestration industry.

The company aspires to lead the façade and fenestration industry, aiming to be at the forefront by delivering elegant products that contribute to enhancing the city's skyline. With a clear vision, it strives to redefine architectural landscapes and set new standards for aesthetic and functional excellence in the industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2023, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Authorised Share Capital of the company was increased from ₹ 5,00,00,000/- to ₹ 24,99,00,000/- in the Annual General Meeting held on September 30, 2023.
2. The status of the Company changed from a Private Limited Company to a Public Limited Company and the name of the Company was changed from “**Aluwind Architectural Private Limited**” to “**Aluwind Architectural Limited**” vide special resolution passed by shareholders of the Company at the Extraordinary General Meeting of the Company held on October 04, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on January 03, 2024 by the Registrar of Companies, Mumbai.
3. The Board of the Company at the Meeting of Board of Directors held on January 04, 2024, subject to the approval of the shareholders, approved the following;
 - a. Bonus Issue of Equity Shares in the ratio 62:10.
 - b. Raising of funds through Initial Public Offering at the Meeting of Board of Directors held on January 04, 2024.
 - c. Appointment of Ms. Shripriya Mishra, as the Company Secretary of the Company w.e.f. January 04, 2024
 - d. Appointment of Ms. Varsha Shah, as the Chief Financial Officer of the Company w.e.f. January 04, 2024
 - e. Proposed the appointment of Mr. Murli Manohar Ramshankar Kabra as the Managing Director of the Company at a remuneration of ₹ 2,25,000/- per month w.e.f. January 04, 2024 for a period of 5 years, subject to the approval of the shareholders.
 - f. Proposed the increase in the remuneration of Mr. Rajesh Kabra, Executive Director to ₹ 2,00,000/- per month w.e.f. January 04, 2024, subject to the approval of the shareholders.
 - g. Proposed the increase in the remuneration of Mr. Jagmohan Ramshankar Kabra, Executive Director to ₹ 1,25,000/- per month w.e.f. January 04, 2024, subject to the approval of the shareholders.
 - h. Pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2023 and subject to the approval of the shareholders, to borrow funds to a maximum of ₹ 50,00,00,000/- (Rupees Fifty Crores Only).
 - i. Pursuant to the provisions of Section 186 of the Companies Act, 2023 and subject to the approval of the shareholders, to borrow give loan, provide guarantee & make investments to a maximum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).
 - j. Proposed the appointment of Mrs. Aruna Bangur, Mr. Santosh Kumar Rathi, Ms. Yogita Dharmendra Poriya, as the independent Directors of the company w.e.f. January 04, 2024 for a period of 5 years, subject to the approval of the shareholders.
4. The Members of the Company at the Extraordinary General Meeting held on January 04, 2024 passed the following resolutions;
 - a. a special resolution for raising of funds through Initial Public Offering
 - b. an ordinary resolution for Bonus Issue of Equity Shares in the ratio 62:10

- c. a special resolution for appointment of Mr. Murli Manohar Ramshankar Kabra as the Managing Director of the Company at a remuneration of ₹ 2,25,000/- per month w.e.f. January 04, 2024 for a period of 5 years
 - d. a special resolution for increase in the remuneration of Mr. Rajesh Kabra, Executive Director to ₹ 2,00,000/- per month w.e.f. January 04, 2024
 - e. a special resolution for increase in the remuneration of Mr. Jagmohan Ramshankar Kabra, Executive Director to ₹ 1,25,000/- per month w.e.f. January 04, 2024
 - f. a special resolution for appointment of Mrs. Aruna Bangur, Mr. Santosh Kumar Rathi, Ms. Yogita Dharmendra Poriya, as the independent Directors of the company w.e.f. January 04, 2024 for a period of 5 years.
 - g. a special resolution pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2023, to borrow funds to a maximum of ₹ 50,00,00,000/- (Rupees Fifty Crores Only).
 - h. a special resolution pursuant to the provisions of Section 186 of the Companies Act, 2023, to borrow give loan, provide guarantee & make investments to a maximum of ₹ 50,00,00,000/- (Rupees Fifty Crores Only).
5. The Board of the Company at the Meeting of Board of Directors held on January 16, 2024, approved the following;
- a. Allotment of 1,57,13,056 Equity shares of Face Value ₹ 10/- via Bonus Issue in the ratio 62:10 to all the existing shareholders of the Company. Thus the company accordingly increased the Paid Up Share Capital of the Company from 25,34,364 Equity shares to 1,82,47,420 Equity shares of Face Value ₹ 10/-.
6. The Board of the Company at the Meeting of Board of Directors held on January 23, 2024, subject to the approval of the shareholders, approved the following;
- a. proposed the appointment of Mr. Rajesh Kabra, as the Executive Director of the Company at a remuneration of ₹ 2,00,000/- per month w.e.f. January 24, 2024 for a period of 5 years, subject to the approval of the shareholders.
 - b. proposed the appointment of Mr. Jagmohan Ramshankar Kabra as the Executive Director of the Company at a remuneration of ₹ 1,25,000/- per month w.e.f. January 24, 2024 for a period of 5 years, subject to the approval of the shareholders.
7. The Members of the Company at the Extraordinary General Meeting held on January 24, 2024 passed the following resolutions;
- a. a special resolution for appointment of Mr. Rajesh Kabra, as the Executive Director of the Company at a remuneration of ₹ 2,00,000/- per month w.e.f. January 24, 2024 for a period of 5 years
 - b. a special resolution for appointment of Mr. Jagmohan Ramshankar Kabra as the Executive Director of the Company at a remuneration of ₹ 1,25,000/- per month w.e.f. January 24, 2024 for a period of 5 years

FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 26 of this Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

- Our bidding and execution capability
- Cost of raw material, labour and inputs
- Availability of cost effective funding sources
- Competition from existing and new entrants
- Technological changes
- General economic and demographic changes
- Changes in laws and regulations that apply to the industry in which we operate

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under Section titled “Financial Information” beginning on page 161 of the Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

(₹ in Lakhs)

| Key Financial Performance | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|--------------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 4136.15 | 4886.72 | 2898.65 | 2128.35 |
| Growth in Revenue from Operations ⁽²⁾ | - | 68.59% | 36.19% | 23.21% |
| EBITDA ⁽³⁾ | 574.14 | 475.73 | 185.50 | 193.48 |
| EBITDA Margin (%) ⁽⁴⁾ | 13.88% | 9.74% | 6.40% | 9.09% |
| PAT | 372.83 | 270.05 | 78.80 | 76.92 |
| PAT Margin (%) ⁽⁵⁾ | 9.01% | 5.53% | 2.72% | 3.61% |
| Net Worth ⁽⁶⁾ | 2,069.53 | 1,702.56 | 1,429.87 | 1,041.33 |
| Return on equity (%) ⁽⁷⁾ | 19.77% | 17.24% | 6.38% | 7.67% |
| Return on capital employed (%) ⁽⁸⁾ | 24.55% | 22.62% | 9.74% | 14.23% |
| Net Asset Value per equity share ⁽⁹⁾ | 81.66 | 67.18 | 1184.80 | 966.88 |
| Total Borrowings ⁽¹⁰⁾ | 993.98 | 707.52 | 638.92 | 436.06 |
| Debt-Equity Ratio (times) ⁽¹¹⁾ | 0.48 | 0.42 | 0.45 | 0.42 |
| Trade Receivables Turnover Ratio ⁽¹²⁾ | 2.47 | 3.86 | 3.10 | 3.27 |
| Inventory Turnover Ratio ⁽¹³⁾ | 3.53 | 4.36 | 3.31 | 2.29 |
| Trade Payables Turnover Ratio ⁽¹⁴⁾ | 2.20 | 3.76 | 3.61 | 2.86 |
| Trade Receivables days ⁽¹⁵⁾ | 148 | 95 | 118 | 112 |
| Inventory days ⁽¹⁶⁾ | 103 | 84 | 110 | 160 |
| Trade Payable days ⁽¹⁷⁾ | 166 | 97 | 101 | 127 |
| Working Capital Cycle (days) ⁽¹⁸⁾ | 85 | 81 | 127 | 144 |
| Net fixed asset turnover ratio (times) ⁽¹⁹⁾ | 6.50 | 8.42 | 6.67 | 6.44 |
| Current Ratio (times) ⁽²⁰⁾ | 1.50 | 1.40 | 1.43 | 1.57 |
| Working Capital Turnover Ratio ⁽²¹⁾ | 2.19 | 3.53 | 2.68 | 2.14 |

* Not Annualized for September ending financials

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

(7) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(8) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Total Assets minus Total Current Liabilities)

(9) Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Number of Equity Shares outstanding at the end of the period/year

(10) Total Borrowings is calculated as Long Term Borrowings + Short Term Borrowings.

(11) Debt to Equity ratio is calculated as Total Debt divided by equity.

(12) Trade Receivables Turnover Ratio is calculated as Revenue from operations divided by average trade receivables.

(13) Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventory. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress.

(14) Trade Payables Turnover Ratio is calculated as cost of goods sold divided by average trade payables. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in

inventories of finished goods, stock-in-trade, work-in-progress.

(15) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(16) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(17) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(18) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(19) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets

(20) Current Ratio is calculated by dividing Current assets to Current Liabilities

(21) Working Capital Turnover Ratio is calculated as Revenue from operations divided by average working capital. Working capital is calculated as current assets minus current liabilities.

Explanations for the certain financial data based on Restated Financial Statements

| Key Financial Performance | Explanations |
|-----------------------------------|---|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| Growth in revenue from operations | The growth in revenue from operations reflects an increase in the income generated by a company's core business activities over a specific period. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Net Worth | Net Worth is an important metric to gauge a company's health, providing a useful snapshot of its current financial position. |
| Trade Receivables Turnover Ratio | The accounts receivable turnover ratio measures the number of times a company's accounts receivable balance is collected in a given period. |
| Trade Payables Turnover Ratio | Trade Payables Turnover Ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. |
| Inventory Turnover Ratio | Inventory turnover is a financial ratio showing how many times a company turned over its inventory relative to its cost of goods sold (COGS) in a given period. |
| Trade Receivables days | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Return on Equity | Return on equity provides how efficiently the Company generates profits from shareholders' funds |
| Return on Capital Employed | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business |
| Debt-Equity Ratio | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Cash Conversion Cycle | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations |
| Current Ratio | The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year |
| Working Capital Turnover Ratio | Working Capital Turnover Ratio is an efficiency ratio that measures the efficiency with which a company is using its working capital in order to support the sales and |

| | |
|------------------|---|
| | help in the growth of the business. |
| Total Borrowings | Total Borrowings means the amount of liabilities arising from borrowings from banks and other financial institutions. |

(For the above details relating to the KPIs, we have relied upon the certificate dated January 25, 2024, UDIN – 24171607BKBFQZ3345 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth select financial data from restated profit and loss accounts for the six-month period ended September 30, 2023, and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021, and the components of which are also expressed as a percentage of total income for such periods.

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(₹ in Lakhs)

| PARTICULARS | Period ending September 30, 2023 | | Year Ended March 31, 2023 | | Year Ended March 31, 2022 | | Year Ended March 31, 2021 | |
|--|----------------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|
| | ₹ in lakhs | %* | ₹ in lakhs | %* | ₹ in lakhs | %* | ₹ in lakhs | %* |
| Income | | | | | | | | |
| Revenue from operations | 4,136.15 | 99.84% | 4886.72 | 99.72% | 2,898.65 | 99.09% | 2128.35 | 99.49% |
| Other Income | 6.82 | 0.16% | 13.90 | 0.28% | 26.48 | 0.91% | 10.94 | 0.51% |
| Total Income | 4,142.96 | 100.00% | 4900.62 | 100.00% | 2925.13 | 100.00% | 2139.29 | 100.00% |
| | | | | | | | | |
| Expenses | | | | | | | | |
| Cost of material consumed | 2925.72 | 70.62% | 3761.72 | 76.76% | 2229.60 | 76.22% | 1556.18 | 72.74% |
| Changes in Inventories | 89.24 | 2.15% | -52.23 | -1.07% | -17.03 | -0.58% | 6.84 | 0.32% |
| Employee Benefit Expenses | 372.63 | 8.99% | 496.95 | 10.14% | 367.44 | 12.56% | 256.96 | 12.01% |
| Finance Costs | 40.55 | 0.98% | 51.10 | 1.04% | 45.11 | 1.54% | 50.26 | 2.35% |
| Depreciation and Amortisation Expenses | 42.61 | 1.03% | 78.81 | 1.61% | 61.00 | 2.09% | 40.12 | 1.88% |
| Administrative, Selling & Other Expenses | 174.42 | 4.21% | 204.55 | 4.17% | 133.14 | 4.55% | 114.89 | 5.37% |
| Total Expenses | 3645.16 | 87.98% | 4540.89 | 92.66% | 2819.26 | 96.38% | 2025.25 | 94.67% |
| Profit before tax | 497.80 | 12.02% | 359.73 | 7.34% | 105.87 | 3.62% | 114.04 | 5.33% |
| Tax expense | | | | | | | | |
| Current Tax | 128.54 | 3.10% | 91.14 | 1.86% | 31.05 | 1.06% | 32.53 | 1.52% |
| Deferred Tax | -3.56 | -0.09% | -1.46 | -0.03% | -3.97 | -0.14% | 4.59 | 0.21% |
| Total Tax Expense | 124.97 | 3.02% | 89.67 | 1.83% | 27.08 | 0.93% | 37.12 | 1.74% |
| Profit After Tax | 372.83 | 9.00% | 270.05 | 5.51% | 78.80 | 2.69% | 76.92 | 3.60% |

* (%) column represents percentage of total revenue

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS INCOME

Our Total Income comprises of Revenue from operations and Other Income.

Revenue from operations

Our Revenue from Operations mainly comprises of Sale of products and services which consists of Fabrication of Aluminum windows and Façade works. Revenue from Operations recorded was 99.84% in 6M FY24, 99.72% in FY23, 99.09% in FY22, and 99.49% in FY21. For details, please refer to chapter “Business Overview” on page 105 of this Prospectus.

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

| Period | Revenue from Operations | Revenue Contribution | | % of Revenue Contribution | |
|--------------------------|-------------------------|----------------------|------------------|---------------------------|------------------|
| | | Top 5 Customers | Top 10 Customers | Top 5 Customers | Top 10 Customers |
| As at March 31, 2021 | 2,128.35 | 1,128.36 | 1,533.71 | 53.02% | 72.06% |
| As at March 31, 2022 | 2,898.65 | 1,804.90 | 2,439.01 | 62.27% | 84.14% |
| As at March 31, 2023 | 4,886.72 | 2,095.57 | 3,279.66 | 42.88% | 67.11% |
| As at September 30, 2023 | 4,136.15 | 1,673.92 | 2,444.13 | 40.47% | 59.09% |

Other Income

Other Income includes Interest Income mainly from Bank on deposits and IT Refund, Rental Income, Discount Received, Miscellaneous Income and Profit on Sale of Assets/Property. The share of Total Income attributed to Other Income recorded was 0.16% in 6M FY24, 0.28% in FY23, 0.91% in FY22, and 0.51% in FY21.

Expenditure

Our total expenditure primarily consists of cost of material consumed, Change in Inventories, Employee Benefit Expenses, Finance costs, Depreciation and Amortization Expenses and Administrative, Selling and Other Expenses. The Total Expenses constitute 87.98%, 92.66%, 96.38% & 94.67% of total revenue for 6M FY24, FY23, FY22 and FY21 respectively.

Cost of material consumed:

Our cost of material consumed primarily consists of Raw materials, Stores and spare parts and Other Direct Costs which consist of Labour Charges and Consumption of stores. The Cost of Services constitutes 70.62%, 76.76%, 76.22% & 72.74% of total revenue for 6M FY24, FY23, FY22 and FY21 respectively.

The table set forth below are contribution of our top 10 Suppliers towards our purchase costs:

(₹ in lakhs, except stated in %)

| Period | Total Purchases | Supplier Contribution | | % of Supplier Contribution | |
|--------------------------|-----------------|-----------------------|------------------|----------------------------|------------------|
| | | Top 5 Suppliers | Top 10 Suppliers | Top 5 Suppliers | Top 10 Suppliers |
| As at March 31, 2021 | 1,082.52 | 384.87 | 487.40 | 35.55% | 45.02% |
| As at March 31, 2022 | 2,051.52 | 1,156.14 | 1,408.96 | 56.36% | 68.68% |
| As at March 31, 2023 | 3,280.64 | 2,043.56 | 2,428.78 | 62.29% | 74.03% |
| As at September 30, 2023 | 2,276.66 | 1,277.26 | 1,501.91 | 56.10% | 65.97% |

Employee Benefit Expenses:

Employee Benefit expenses include Salaries and Wages, Directors Remuneration, Contribution to provident and other funds, Staff Welfare Expense and Gratuity, as a percentage of Total Revenue was 8.99%, 10.14%, 12.56% and 12.01% for 6M FY24, FY23, FY22 & FY21 respectively.

Administrative, Selling and Other Expenses:

Administrative, Selling and Other Expenses includes Advertisement Expenses, Auditors' Remuneration, Bad Debts, Commission, Discount given, Electricity Charges, Festival Expenses, Freight & Forwarding, GST Expenses, Insurance, Internet Expenses, Legal & Professional Expenses, Loss on Disposal of Asset, Misc. Expenses, Office/Factory Expenses, Postage & Courier, Printing & Stationery, Rates and Taxes, Rent Expense, Repairs & Maintenance, Site Expense, Telephone and Communication Expense, Testing Charges, Travelling and Conveyance and Water Charges. Administrative, Selling and Other Expenses as a percentage of Total Revenue was 4.21%, 4.17%, 4.55% and 5.37% for 6M FY24, FY23, FY22 & FY21 respectively.

Finance Cost

Finance Cost primarily consists of Interest Expense and Other Borrowing Cost which has reduced slightly, reduced from 2.35% in FY21 to 1.04% in FY23.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which was 1.88% recorded in FY21 and 1.61% recorded in FY23.

Provision for Tax:

The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

SIX MONTHS ENDED SEPTEMBER 30, 2023

The total revenue was ₹4,142.96 lakhs for six months ended September 30, 2023.

Revenue from Operations

Revenue from operations contributed ₹4,136.15 for six-month period or 99.84% of total revenue for this period.

Other Income

Other Income contributed ₹6.82 lakhs for six months ended September 30, 2023, or 0.16% of total revenue for this period.

Total Expenses

Total Expenses stood at ₹3,645.16 lakhs or 87.98% of Total Income for six-months ended September 30, 2023.

Cost of material consumed

Cost of Services contributed to ₹2,925.72 lakhs or 70.62% of Total Income for six-months ended September 30, 2023.

Employee Benefit Expense

Employee Benefit Expense contributed to ₹372.63 lakhs or 8.99% of Total Revenue for six-months ended September 30, 2023.

Administrative, Selling & Other Expenses

Administrative, Selling & Other Expenses contributed ₹174.42 lakhs or 4.21% of Total Revenue for six-months ended September 30, 2023.

Depreciation & Amortization

Depreciation & Amortization contributed ₹42.61 lakhs or 1.03% of Total Revenue for six-months ended September 30, 2023.

Finance Costs

Finance Costs contributed ₹40.55 lakhs or 0.98% of Total Revenue for six-months ended September 30, 2023.

Tax Expenses

Tax Expense contributed ₹124.97 lakhs or 3.02% of Total Revenue for six-months ended September 30, 2023.

Profit after Tax

Profit after Tax contributed ₹372.83 lakhs or 9.00% of Total Revenue for six-months ended September 30, 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023, TO FINANCIAL YEAR ENDED MARCH 31, 2022

Income:

Total Revenue:

Our Total Revenue increased by 67.54% to ₹4,900.62 Lakhs for Fiscal 2023 from ₹2,925.13 Lakhs for Fiscal 2022.

Revenue from Operations

The revenue from operations for FY 2022 is ₹ 2,898.65 Lakhs and the revenue from operations for FY 2023 is ₹ 4,886.72 Lakhs. There is an increase of ₹ 1,988.07 Lakhs from FY 22 to FY 23 which is a 68.59% growth in revenue. This is because of more projects being executed by the company during the year.

Due to increase in size and scale of the business, Aluwind has executed more projects. This is further evident by an increase in the capacity utilization of Aluwind from 24% in FY 22 to 41% in FY 23.

Some of the examples of major projects against which revenue is booked during FY 2023 are Keystone Realtors Pvt. Ltd, L&T Seawood Limited, Runwal Developers Pvt Ltd, Birla Estate Private Limited, etc.

Other Income

Our other income decreased by 47.50% to ₹13.90 Lakhs for Fiscal 2023 from ₹26.48 Lakhs for Fiscal 2022. The notable shift in financial performance is largely attributed to changes in key revenue drivers, specifically the one-off Miscellaneous income received in FY22, constituting approximately 50% of the total other income for that particular year.

Expenditure

Cost of material consumed

Our Cost of Services increased by 68.72% to ₹3,761.72 Lakhs for Fiscal 2023 from ₹2,229.60 Lakhs for Fiscal 2022 on account of increase in raw material consumption in our business operations.

Employee Benefit Expenses

The employee benefits expense increased significantly by 35.25% to ₹496.95 Lakhs for Fiscal 2023 from ₹367.44

Lakhs for Fiscal 2022. This was primarily attributed to increase in Salaries and Wages, Staff Welfare Expense and Gratuity as compared to the previous year. The salary component in the company's balance sheet varies in response to dynamic operational demands, such as contract-based projects or recurring tasks, necessitating adjustments in the employment structure. This fluctuation is a result of the company's strategic approach to staffing, aligning workforce levels with specific project or workload requirements.

Administrative, Selling & Other Expenses

Our administrative, selling and other expenses substantially increased by 53.64% to ₹204.55 Lakhs for Fiscal 2023 from ₹133.14 Lakhs for Fiscal 2022. The principal attribute was substantial rise in Freight & Forwarding expenses, Legal & Professional Expense, Office/Factory expense, Printing and Stationery, Site Expenses and Travel & Conveyance.

Depreciation & Amortization

Our depreciation and amortization expense increased from ₹61.00 Lakhs for Fiscal 2022 to ₹78.81 Lakhs for Fiscal 2023.

Profit before tax

Profit before tax has increased substantially by 239.77% from ₹105.87 lakhs for Fiscal 2022 to ₹359.73 lakhs for Fiscal 2023. The rise in Profit before Tax can be attributed to the faster growth of revenue from operations compared to the increase in the company's expenditures.

Tax Expense

Our Tax Expense increased from ₹27.08 lakhs to ₹89.67 lakhs for Fiscal 2023, primarily due to increase in Profit before Tax.

Profit after tax

For the reasons discussed above, our profit after tax increased substantially by 242.72% to ₹270.05 Lakhs for Fiscal 2023 from ₹78.80 Lakhs for Fiscal 2022. The rise in Profit after Tax can be attributed to the faster growth of revenue from operations compared to the increase in the company's expenditures.

The PAT margin of our Company for FY 2022 is 2.72% and the PAT margin for FY 2023 is 5.53%. The revenue from operations of our Company has increased substantially and the proportionate variable cost associated with it has also increased; however, the fixed cost has not increased in proportion to increase in revenue. We have been able to achieve the benefit of economies of scale and this has in turn led to a substantial increase in its PAT margin. Also the average Price/ kg of Aluminium has fallen from ~₹225 in FY 2022 to ~₹205 in FY 2023; this also contributed to increase in the PAT margin.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022, TO FINANCIAL YEAR ENDED MARCH 31, 2021

Income:

Total Revenue:

Our Total Revenue increased by 36.73% to ₹2,925.13 Lakhs for Fiscal 2022 from ₹2,139.29 Lakhs for Fiscal 2021.

Revenue from Operations

Our Revenue from Operations increased by 36.19% to ₹2,898.65 Lakhs for Fiscal 2022 from ₹2,128.35 Lakhs for Fiscal 2021. The uptick in revenue generation can be principally ascribed to advancement in execution in our existing work contracts and obtaining of new contracts.

Other Income

Our other income increased to ₹26.48 Lakhs for Fiscal 2022 from ₹10.94 Lakhs for Fiscal 2021. This can be

primarily attributed to the one-off transaction of IT Refund amounting to ₹0.67 Lakhs and Miscellaneous Income which constituted 50% of Other Income for FY22 recorded during the year.

Expenditure

Cost of material consumed

Our Cost of Services increased by 43.27% to ₹2,229.60 Lakhs for Fiscal 2022 from ₹1,556.18 Lakhs for Fiscal 2021 on account of increase in raw material consumption in our business operations.

Employee Benefit Expenses

The employee benefits expense increased by 43% to ₹367.44 Lakhs for Fiscal 2022 from ₹256.96 Lakhs for Fiscal 2021. This was primarily attributed to increase in Salary component as compared to the previous year. The salary component in the company's balance sheet varies in response to dynamic operational demands, such as contract-based projects or recurring tasks, necessitating adjustments in the employment structure. This fluctuation is a result of the company's strategic approach to staffing, aligning workforce levels with specific project or workload requirements.

Administrative, Selling and Other Expenses

Our administrative, selling and other expenses increased by 15.89% to ₹133.14 Lakhs for Fiscal 2022 from ₹114.89 Lakhs for Fiscal 2021. The rise can be attributed to bad debts, loss and disposal of assets, printing and stationery, Rates and Taxes and Travelling and Conveyance and was offset by GST Expenses and Legal and Professional Expenses.

Depreciation & Amortization

Our depreciation and amortization expense increased from ₹40.12 Lakhs for Fiscal 2021 to ₹61.00 Lakhs for Fiscal 2022. The resultant increase was primarily due to addition of office space, machinery and motor vehicles recorded in the fiscal ending 21-22.

Profit before tax

Profit before tax has decreased by 7.16% from ₹114.04 lakhs for Fiscal 2021 to ₹105.87 lakhs for Fiscal 2022. The decrease in Profit before Tax was mainly attributed to a significant surge in operational revenue, accompanied by a higher rate of increase in total expenses compared to the previous year.

Tax Expense

Our Tax Expense decreased from ₹37.12 lakhs to ₹27.08 lakhs for Fiscal 2022, primarily due to decrease in Profit before Tax.

Profit after tax

For the reasons discussed above, our profit after tax increased by 2.44% to ₹78.80 Lakhs for Fiscal 2022 from ₹76.92 Lakhs for Fiscal 2021. There has been a slight increase in profit, primarily attributable to lower tax expenses incurred during the financial year ending in 2023.

The PAT margin of our Company has decreased from 3.61% in FY 2021 to 2.72% in FY 2022. This decrease in the PAT margin is majorly attributable to the increase in the price of Aluminium during FY 2022, which is a major component of cost of raw materials consumed. Average Price/ kg of Aluminium has increased from ~₹200 in FY 2021 to ~₹225 in FY 2022.

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CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for six-months period ended September 30, 2023, and for financial year ended March 31, 2023, 2022, and 2021:

(₹ in Lakhs)

| Particulars | For the six-months period ended September 30, 2023 | For the Financial Years ended March 31, | | |
|---|--|---|----------|----------|
| | | 2023 | 2022 | 2021 |
| Net cash (used in)/ Generated from operating activities | (246.07) | 152.70 | (181.88) | 301.40 |
| Net cash (used in)/ Generated from investing activities | 40.66 | (155.60) | (324.62) | (38.64) |
| Net cash (used in)/ Generated from finance activities | 246.41 | 20.07 | 465.66 | (211.91) |

Cash flow from operating activities:

Six-months Ended September 30, 2023

The Net cash (used in)/ Generated from operating activities is (₹246.07) lakhs which consisted of profit before tax of ₹497.80 lakhs as adjusted primarily for:

- i. Depreciation and Amortization of non- current Assets of ₹42.61 lakhs.
- ii. Interest and Finance Cost recorded during the year of ₹40.55 lakhs
- iii. Other Income of (₹0.49) lakhs
- iv. Profit on disposal of assets of ₹1.19 lakhs whereas Restated adjustments – Prior period item of ₹5.86 lakhs.
- v. Working capital changes primarily due to decrease in Inventories of ₹222.16 lakhs, increase in Trade Receivables of ₹488.02 lakhs, increase in Loans and Advances and other assets of ₹592.27 lakhs and increase in Liabilities and Provisions of ₹167.18 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/ Generated from operating activities is ₹152.70 Lakhs which consisted of profit before tax of ₹359.73 Lakhs as adjusted primarily for:

- i. Depreciation and Amortization of non- current Assets of ₹78.81 lakhs.
- ii. Interest and Finance Cost recorded during the year of ₹51.10 lakhs
- iii. Other Income of (₹2.58) lakhs
- iv. Profit on disposal of assets of (₹0.56) lakhs whereas Restated adjustments – Prior period item of ₹2.64 lakhs.
- v. Working capital changes primarily due to increase in Inventories of ₹151.80 lakhs, increase in Trade Receivables of ₹321.72 lakhs, increase in Loans and Advances and other assets of ₹284.27 lakhs and increase in Liabilities and Provisions of ₹512.49 lakhs.

For the year ended 31st March 2022

The Net cash (used in)/ Generated from operating activities is (₹181.88) Lakhs which consisted of profit before tax of ₹105.87 Lakhs as adjusted:

- i. Depreciation and Amortization of non- current Assets of ₹61.00 lakhs.
- ii. Interest and Finance Cost recorded during the year of ₹45.11 lakhs
- iii. Other Income of (₹2.91) lakhs
- iv. Loss on disposal of assets of ₹14.84 lakhs whereas Restated adjustments – Prior period item of ₹4.75 lakhs.
- v. Working capital changes primarily due to increase in Inventories of ₹225.01 lakhs, increase in Trade Receivables of ₹341.53 lakhs, increase in Loans and Advances and other assets of ₹276.57 lakhs and increase in Liabilities and Provisions of ₹463.62 lakhs.

For the year ended 31st March 2021

The Net cash (used in)/ Generated from operating activities is ₹301.40 lakhs which consisted of profit before tax of ₹114.04 lakhs as adjusted primarily for:

- i. Depreciation and Amortization of non- current Assets of ₹40.12 lakhs.

- ii. Interest and Finance Cost recorded during the year of ₹50.26 lakhs
- iii. Other Income of (₹2.82) lakhs
- iv. Profit or Loss on disposal of assets of ₹1.08 lakhs whereas Restated adjustments – Prior period item of ₹1.04 lakhs.
- v. Working capital changes primarily due to decrease in Inventories of ₹236.39 lakhs, increase in Trade Receivables of ₹228.39 lakhs, increase in Loans and Advances and other assets of ₹97.37 lakhs and increase in Liabilities and Provisions of ₹219.59 lakhs.

Cash flow from Investing Activities:

Six-months Ended September 30, 2023

The Net cash (used in)/ Generated from Investing Activities is ₹40.66 lakhs primarily due to purchase of Fixed Assets of ₹78.50 lakhs, Increase in Non-current assets of ₹1.34 lakhs and Sale of Investments amounting to ₹120.50 Lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ Generated from Investing Activities is (₹155.60) lakhs primarily due to purchase of Fixed Assets of ₹155.93 lakhs and Decrease in Non-current assets of ₹0.33 lakhs.

For the year ended March 31, 2022

The Net cash (used in)/ Generated from Investing Activities is (₹324.62) lakhs primarily due to purchase of Fixed Assets of ₹293.44 Lakhs, Decrease in Non-current assets of ₹0.88 lakhs and Purchase of Investments amounting to ₹32.06 Lakhs.

For the year ended March 31, 2021

The Net cash (used in)/ Generated from Investing Activities is (₹38.64) lakhs primarily due to purchase of Fixed Assets of ₹32.14 Lakhs, increase in non-current assets of ₹2.10 lakhs and Purchase of Investments amounting to ₹4.40 Lakhs.

Cash flow from Financing Activities:

Six-months ended September 30, 2023

The Net cash (used in)/ generated from financing activities is ₹246.41 lakhs primarily due to proceeds from Long/Short term borrowings amounting to ₹286.47 Lakhs, Interest Income from bank on deposits of ₹0.49 Lakhs and Interest and Finance Cost recorded as ₹40.55 Lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ generated from financing activities is ₹20.07 lakhs primarily due to proceeds from Long/Short term borrowings amounting to ₹68.59 Lakhs, Other Income of ₹2.58 Lakhs and Interest and Finance Cost recorded as ₹51.10 Lakhs.

For the year ended March 31, 2022

The Net cash (used in)/ generated from financing activities is ₹465.66 lakhs primarily due to Proceeds from Share Capital and Share Premium of ₹304.99 Lakhs, proceeds from Long/Short term borrowings amounting to ₹202.86 Lakhs, Other Income of ₹2.91 Lakhs and Interest and Finance Cost recorded as ₹45.11 Lakhs.

For the year ended March 31, 2021

The Net cash (used in)/ generated from financing activities is (₹211.91) lakhs primarily due to repayment from Long/Short term borrowings amounting to ₹164.46 Lakhs, Other Income of ₹2.82 Lakhs and Interest and Finance Cost recorded as ₹50.26 Lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 26 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

The company is engaged in the business of Fabrication of Aluminium Windows and Façade works which is its core business from where it derives its revenues.

4. Whether the Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under section titled "Risk Factors" beginning on page 26 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part "*Financial year 2022-23 compared with financial year 2021-22 and financial year 2021-22 compared with financial year 2020-21 above.*"

7. Total Turnover of Each Major Industry Segment in which the Issuer Operates.

Our business is limited to a single reportable segment

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Competitive conditions.

Competitive conditions are as described under the chapters titled "Industry Overview" and "Business Overview" beginning on pages 92 and 105, respectively of this Prospectus.

Significant Dependence on a single or few suppliers or customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of contribution of our Company's customer and supplier's vis a vis the total revenue from operations and purchase respectively as of March 31, 2023

| | Customers | Suppliers |
|------------|------------------|------------------|
| Top 5 (%) | 42.89% | 62.29% |
| Top 10 (%) | 67.12% | 74.03% |

Material developments subsequent to March 31, 2023

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since September 30, 2023, the date of the last financial statements included in this Prospectus:

Further, except as disclosed in this Prospectus, there are no circumstances that have arisen since September 30, 2023, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

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CAPITALISATION STATEMENT

The following capitalization as of September 30, 2023, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

| Particulars | Pre-Issue (As of September 30, 2023) | Post Issue* |
|---|--|-----------------|
| Debt | | |
| Short Term Debt | 889.41 | 889.41 |
| Long Term Debt | 104.57 | 104.57 |
| Total Debts | 993.98 | 993.98 |
| | | |
| Equity (Shareholder's Fund) | | |
| Share Capital | 253.44 | 2,484.75 |
| Reserves & Surplus | 1,816.09 | 2,554.78 |
| Total Equity | 2,069.53 | 5,039.53 |
| Total Debt/ Equity Shareholder's funds | 0.48 | 0.20 |
| * As adjusted for proposed offer at Issue Price ₹45/- | | |
| Notes: | | |
| 1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand. | | |
| 2. Long term Debts represent debts other than short term Debts as defined above but excludes instalments of term loans repayable within 12 months. | | |
| 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30-09-2023. | | |

(For the above details relating to the capitalisation, we have relied upon the certificate dated March 20, 2024, UDIN – 24171607BKBFRQ4577 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

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FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on September 30, 2023 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

| Nature of Borrowing | Amount |
|-----------------------------|---------------|
| Secured Borrowings | |
| <i>Fund Based</i> | |
| Overdraft | 559.55 |
| Term Loan from Banks: | |
| - Vehicle loan | 49.94 |
| - Machinery loan | 35.83 |
| <i>Non Fund Based</i> | |
| | - |
| Unsecured Borrowings | |
| <i>Fund Based</i> | |
| - Loan from Directors | 48.99 |
| - From Others | 299.67 |
| <i>Non Fund Based</i> | |
| | - |
| Total | 993.98 |

Details of Secured Borrowings

| Name of Lender | Sanction Date | Nature of the Facility | Amount Sanctioned (₹ In Lakhs) | Amount outstanding as on September 30, 2023 (₹ In Lakhs) | Principal Terms & Conditions |
|---------------------------|---------------|--|--------------------------------|--|---|
| Kotak Mahindra Prime Ltd. | 04/05/2022 | Term loan - Car Loan (Citroen) | 26.88 | 12.45 | It is repayable in 36 monthly equal installments of Rs 81,231 each beginning from 01/02/2022 and ending on 01/01/2025 at an interest rate of 5.6% p.a. and is secured against hypothecation of the financed vehicle. |
| Au Small Finance Bank | 06/06/2022 | Term loan-Vehicle loan (Bolero pick up) | 5.00 | 3.66 | It is repayable in 48 monthly equal installments of Rs 12,684 each beginning from 10/07/2022 and ending on 10/06/2026 at an interest rate of 10.01% p.a. and is secured against hypothecation of the financed vehicle. |
| HDFC Bank | 02/01/2023 | Term loan-Vehicle loan (Tempo_Eicher 6501) | 15.00 | 12.01 | It is repayable in 36 monthly equal installments of Rs 47,710 each beginning from 05/02/2023 and ending on 05/01/2026 at an interest rate of 9.01% and is secured against hypothecation of the financed vehicle. |
| Yes Bank | 11/05/2021 | Term loan-Vehicle loan (Tempo_Eicher 4611) | 14.50 | 6.60 | It is repayable in 48 monthly equal installments of Rs 35,430 each beginning from 02/06/2021 and ending on 02/05/2025 at an interest rate of 8.15% p.a. and is secured against the hypothecation of the financed vehicle. |

| Name of Lender | Sanction Date | Nature of the Facility | Amount Sanctioned (₹ In Lakhs) | Amount outstanding as on September 30, 2023 (₹ In Lakhs) | Principal Terms & Conditions |
|----------------------|---------------|----------------------------|--------------------------------|--|--|
| Punjab National Bank | 15/07/2023 | Term loan-Car Loan (Skoda) | 16 | 15.22 | It is repayable in 36 monthly equal installments of Rs 50,736 each beginning from 16/08/2023 and ending on 16/07/2026 at an interest rate of 8.8% p.a. and is secured against hypothecation of the financed vehicle. |
| ICICI Bank | | Term loan on Machine | 50.00 | 35.83 | <p>It is payable in equal principal amount of Rs 83,333 per month starting from May-22 and interest shall be charged at Repo rate + Spread per annum plus applicable statutory levy, if any. Last installment to be paid on or before Nov-26</p> <p>It is secured by way of:</p> <p>a) hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.</p> <p>b) Unconditional and irrevocable personal guarantee of directors of the company</p> <p>c) Equitable mortgage on the following properties owned by the company:</p> <p>i) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400064</p> <p>ii) 1804, C wing, Interface Heights, Malad West Mumbai - 400064</p> <p>iii) Gate no 374, Village Koregaon Bhima, Taluka - Shirur, Dist - Pune</p> |
| ICICI Bank | 25/11/2022 | Overdraft | 500 | 559.55 | <p>Overdraft facility from ICICI bank is secured by way of:</p> <p>a) hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.</p> <p>b) Unconditional and irrevocable personal guarantee of directors of the company</p> <p>c) Equitable mortgage on the following properties owned by the company:</p> |

| Name of Lender | Sanction Date | Nature of the Facility | Amount Sanctioned (₹ In Lakhs) | Amount outstanding as on September 30, 2023 (₹ In Lakhs) | Principal Terms & Conditions |
|----------------|---------------|------------------------|--------------------------------|--|--|
| | | | | | i) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400064 |
| | | | | | ii) 1804, C wing, Interface Heights, Malad West Mumbai - 400064 |
| | | | | | iii) Gate no 374, Village Koregaon Bhima, Taluka - Shirur, Dist - Pune |

Details of Unsecured Borrowings

| Name of Lenders | Amount Outstanding as on September 30, 2023 (₹ In Lakhs) |
|--|--|
| From Directors and their Relatives: | |
| Jagmohan Ramshankar Kabra | 7.29 |
| Murli Manohar Ramshankar Kabra | 30.88 |
| Rajesh Kabra | 10.83 |
| From Others: | |
| Hero Fincorp Ltd. | 299.67 |
| Total | 348.65 |

(For the above details relating financial indebtedness we have relied upon the certificate dated January 22, 2024, UDIN – 24171607BKBFQV4881 issued by the Statutory Auditors of the Company i.e., M/s. R Kejriwal & Co., Chartered Accountants)

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, Directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on our Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

For the purpose of material litigation, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a. All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be, shall be deemed to be material;*

All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of the Company as per the Restated Financial Statements for March 31, 2023; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company or any of its committees and as required under the SEBI Regulations have been disclosed on our website.

Part-I LITIGATION RELATING TO THE COMPANY

I. FILED AGAINST THE COMPANY

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Civil Laws-**NIL**
- c. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**
- d. Litigation Involving Tax Liabilities;

i. Direct Tax-

Our company is in receipt of Outstanding Demand Notices from the Income Tax Department. The brief description for the said demands raised are as follows:-

| Assessment Year | Under Section | Demand Reference No: | Outstanding Amount along with Interest | Remarks |
|-----------------|---------------|----------------------|--|---|
| 2016-2017 | 143 (1) a | 2018201737107540091C | ₹ 6,78,926 including accrued interest | The demand as been raised vide demand notice dated 29 th March 2019. Our company has submitted its response on 20 th January 2022 and the matter is pending adjudication from the department. |
| 2018-20019 | 154 | 2021201937002246133C | ₹ 8,220 being Final Interest. | The Outstanding demand raised has been cleared and Final Interest amount remains outstanding. |

ii. Indirect Tax- NIL

e. Other Pending Litigation- **NIL**

II. CASES FILED BY THE COMPANY

a. Litigation Involving Criminal Laws –

Our Company has filed a complaint against M/s Chetak Cinema, a partnership firm and its Partner [the Defendants] under section 138 of the Negotiable Instruments Act 1881. The brief facts of the matter are such the Defendants had placed the requisition for supply of Aluminum Glass Fasad and Granite Fittings [Labor Work] for which our company has raised an invoice. In consideration of the payment for the said invoice the Defendants had issued two different cheques bearing cheque no: 031172 and 031172 for an amount of ₹ 10,90,000 each. The said cheques were presented for payment but was returned as dishonored. Thus, our company has filed the two different complaints against the defendants for offences under section 138 of the Negotiable Instrument Act 1881 bearing Case No: *SS CASES S/4301969/2021* and *Summary Cases/4300213/2021*. As on the date both the matters are pending adjudication before the Hon'ble Court.

b. Litigation Involving Civil Laws- **NIL**

c. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

d. Litigation Involving Tax Liabilities

- i. **Direct Tax – NIL**
 - ii. **Indirect Tax- NIL**
- e. **Other Pending Litigation -NIL**

Part-II LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY.

1. CASES FILED AGAINST COMPANY DIRECTOR AND PROMOTER

- a. **Litigation Involving Criminal Laws – NIL**
- b. **Litigation Involving Actions by Statutory/Regulatory Authorities- NIL**
- c. **Litigation Involving Tax Liabilities**
 - i. **Direct Tax –**

As per the information available at the Income Tax portal, there is an outstanding Income Tax demands in the name of our Directors, stated as below:-

| Assessment Year | Under Section | Demand Reference No: | Outstanding Amount along with Interest | Remarks |
|----------------------------|----------------------|-----------------------------|---|--|
| MURLI MANOHAR KABRA | | | | |
| 2003-2004 | 143(1) | 2011200451094472960T | ₹18,078 being Final Interest. | The Outstanding demand raised has been cleared and Final Interest amount remains outstanding. |
| 2007-2008 | 143(1) a | 2009200851013699700T | ₹1,09,642 including accrued interest | The Assessee had disagreed with the demand and accordingly the AO vide its response dated 26 th August 2022 has ordered the demand to be correct and collectible. |
| 2008-2009 | 143 (1)a | 2010200910013097846T | ₹302 including accrued interest | The Assessee had disagreed with the demand and accordingly the AO vide its response dated 26 th August 2022 has ordered the demand to be correct and collectible. |

| JAGMOHAN RAMSHANKAR KABRA | | | | |
|----------------------------------|----------|----------------------|---|--|
| 2007-2008 | 143(1) | 2010200851050734856T | ₹6,15,483 including accrued interest. | The Assessee had disagreed with the demand and accordingly the AO vide its response dated 26 th August 2020 has ordered the demand to be correct and collectible. |
| 2008-2009 | 143 (1)a | 2010200937010126201T | ₹50,544 including accrued interest | The Assessee had disagreed with the demand and accordingly the AO vide its response dated 26 th August 2020 has ordered the demand to be correct and collectible. |
| JAGMOHAN KABRA HUF | | | | |
| 2008-2009 | 154 | 2017200910000981563T | ₹ 4018 being Amount of Final Interest | The demand was raised for the outstanding income tax however the said amount has been paid and only amount of Final interest remains unpaid. |
| 2009-2010 | 147 | 2015201010010110624T | ₹ 11,36,758 including accrued interest. | The Assessee has submitted its objection to the demand raised on 3 rd August 2016 and the matter is pending adjudication from the Department. |

ii. **Indirect Tax- NIL**

d. Other Pending Litigation-**NIL**

2. CASES FILED BY COMPANY DIRECTORS AND PROMOTERS

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

- c. Litigation Involving Tax Liabilities
 - a. Direct Tax – **NIL**
 - b. Indirect Tax- **NIL**
- d. Other Pending Litigation- **NIL**

Part III- LITIGATION RELATING TO GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

a. CASES FILED AGAINST GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Civil Laws-
- c. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**
- d. Litigation Involving Tax Liabilities
 - 1) Direct Tax-**NIL**
 - 2) Indirect Tax- **NIL**
- e. Other Pending Litigation – **NIL**

b. CASES FILED BY GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**
- c. Litigation Involving Tax Liabilities
 - a. Direct Tax – **NIL**
 - b. Indirect Tax- **NIL**
- d. Other Pending Litigation- **NIL**

PART IV OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Prospectus, if amounts due to such creditor exceeds 10% of the total consolidated trade payables of our Company as per the latest restated financial statements of the Company, as disclosed in the Prospectus.

Accordingly, a creditor shall be considered ‘material’ by our Company, if the amount due to such creditor exceeds Rs 98.76 Lakhs as on September 30, 2023.

As of September 30, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors are as follows:

| <i>(₹ In Lakhs)</i> | | |
|---|----------------------------|---------------------------|
| Type of Creditors | Number of Creditors | Amount Outstanding |
| Dues to micro, small and medium enterprises | 50 | 480.75 |
| Dues to Material Creditors | 1 | 99.10 |
| Dues to other creditors | 306 | 407.77 |
| Total | 357 | 987.62 |

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.aluwind.net.

There are no disputes/cases between our Company and any of the aforementioned Creditors.

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.aluwind.net would be doing so at their own risk.

PART V MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion and Analysis of Financial Conditions & Results of Operations" beginning on page 198 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities. For details in connection with the regulatory and legal framework within which the Company operates, see chapter titled "**Key Industrial Regulations and Policies**" on Page 123 of this Prospectus.

The Company has its business located at the following locations:

Registered Office: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064

Manufacturing Unit: Shree Vardhan, Gat No. 374, Opp. SBI, Pune-Aurangabad Highway, Koregaon Bhima, Shirur, Pune, Maharashtra 412216

Branch Office:

- (a) Shop No 16, Mitha Nagar Municipal Shopping Centre, Near Link Road, Mumbai 400090
- (b) First Floor, Flat No-4, Amrut Park Co-operative Housing Society Ltd, S. No. 219, Plot No. 19 Final Plot No. 12, Town planning Scheme No. 1, Kalyani Nagar Pune Nagar Road, Yerwada, Pune 411006

I. COMPANY RELATED APPROVALS FOR THE ISSUE

Corporate Approval:

- (a) Our Board, pursuant to its resolution dated January 4, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- (b) The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on January 4, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

In-principal Approval from the Stock Exchange:

- (c) We have received in-principal approvals from the National Stock Exchange Limited (stock exchange) for the listing of our Equity shares pursuant to letter dated March 18, 2024 bearing reference no. NSE/LIST/3411.

Agreements with NSDL and CDSL:

- (d) The Company has entered into an agreement dated January 10, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
- (e) The Company has entered into an agreement dated January 16, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
- (f) The Company's International Securities Identification Number ("ISIN") is INE0STM01017

Incorporation and other details:

- (g) Our Company was originally incorporated as ‘Aluwind Architectural Private Limited’ vide Certificate of Incorporation dated April 22, 2003.
- (h) Consequent to conversion of company from private to public company, a fresh Certificate of Incorporation was issued dated January 3, 2024 in the name of ‘Aluwind Architectural Limited’.
- (i) The Corporate Identity Number (CIN) of the Company is U74210MH2003PLC140090.

II. APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

(a) Business Related registration:

| Sr. No. | Details of Registration/ Certificate | Issuing Authority | Registration No./ Reference No./ License No. | Date of Issue/ Renewal | Date of Expiry |
|---------|--|---|--|------------------------|-------------------|
| 1 | Certificate of Importer-Exporter Code (IEC) | Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India | 0306072025 | January 12, 2007 | NA |
| 2 | UDYAM Registration certificate | Ministry of Micro, Small and Medium Enterprises | UDYAM-MH-19-0052221 | March 23, 2021 | NA |
| 3 | Registration Certificate under Shops and Establishments Act | Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 | 820051652 | May 29, 2019 | May 28, 2024 |
| 4 | Registration Certificate under Shops and Establishments Act | Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 | 820172488 | August 9, 2021 | NA |
| 5 | Registration of factory and related license to operate factory | Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government | 12210000010000 0 | January 1, 2022 | December 31, 2025 |
| 6 | Maharashtra Pollution Control Board License | Maharashtra Pollution Control Board | MPCB- CONSENT- 0000187142 | November 7, 2023 | - |

Note: - All aforesaid Licenses/Certificates are in the name of the Aluwind Architectural Private Limited. Our company is under process for updating name on Licenses/Certificates.

(b) Employee Related Approvals:

| Sr. No. | Details of Registration/ Certificate | Issuing Authority | Registration No./ Reference No./ License No. | Date of Issue/ Renewal | Date of Expiry |
|---------|---|---|--|------------------------|----------------|
| 1 | Employees' Provident Fund Registration | Employees' Provident Fund Organisation, Ministry of Labour, Government of India | KDMAL0046344000 | April 29, 2022 | NA |
| 2 | Professional Tax Registration Certificate | Maharashtra Sales Tax Department | 27680011796P | April 1, 2009 | NA |
| 3 | Employees' State Insurance Corporation Registration | Sub-Regional Office, Employees' State Insurance Corporation, Mumbai | 35000022020000506 | July 22, 2010 | NA |
| 4 | Employees' State Insurance Corporation Registration | Sub-Regional Office, Employees' State Insurance Corporation, Pune | 33350022020010506 | November 1, 2016 | NA |
| 5 | Maharashtra Labour Welfare Board Registration | Welfare Commissioner, Maharashtra Labour Welfare Board | MUMUMA001634 | September 6, 2014 | NA |

| Sr. No. | Details of Registration/ Certificate | Issuing Authority | Registration No./ Reference No./ License No. | Date of Issue/ Renewal | Date of Expiry |
|---------|--|---|--|------------------------|-------------------|
| 6 | Contract Labour Registration Certificate | Office of the Registering Officer under Contract Labour (Regulation and Abolition) Act, 1970, Government of Maharashtra | 2331000710025591 | October 23, 2023 | December 31, 2024 |
| 7 | Contract Labour Licence | Office of the licencing Officer under Contract Labour (Regulation and Abolition) Act, 1970, Government of Maharashtra | 2331000110044998 | November 28, 2023 | April 30, 2024 |
| 8 | Contract Labour Licence | Office of the licencing Officer under Contract Labour (Regulation and Abolition) Act, 1970, Government of Telangana | CLC/RAN/JCL/RR/ 23864/2024 | January 16, 2024 | December 10, 2024 |

Note: - All aforesaid Licenses/certificates are in the name of the Aluwind Architectural Private Limited. Our company is under process for updating name on Licenses/Certificates.

(c) Tax Related Approvals:

| Sr. No. | Details of Registration /Certificate | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue /Renewal | Date of Expiry |
|-------------------------------------|--|---------------------------|--|--|------------------------|----------------|
| Permanent Account Number | | | | | | |
| 1. | Permanent Account Number (PAN) | AAECA5798A | Income Tax Act, 1961 | Income Tax Department, Government of India | | NA |
| Tax Deduction Account Number | | | | | | |
| 2. | Tax Deduction Account Number (TAN) | MUMA21254C | Income Tax Act, 1961 | Income Tax Department, Government of India | | NA |
| Goods and Services Tax | | | | | | |
| 3. | GST Registration Certificate (Maharashtra) | 27AAECA5798A1ZN | Central Goods and Services Tax Act, 2017 | Government of India | September, 24, 2022 | NA |

Note: - All aforesaid Licenses/Certificates are in the name of the Aluwind Architectural Private Limited. Our company is under process for updating name on Licenses/Certificates.

(d) Other Approvals and quality certifications:

| Sr. No. | Details of Registration/ Certificate | Issuing Authority | Registration No./ Reference No./ License No. | Date of Issue/ Renewal | Date of Expiry |
|---------|---|--------------------------------|--|------------------------|----------------|
| 1 | ISO 9001:2015 (Quality Management System) | ARS Assessment Private Limited | 010723019109 | July 1, 2023 | June 30, 2026 |
| 2 | Certificate of Stability | Safe Built Consultancy | SBC/03/22 | January 9, 2022 | NA |

Note: - All aforesaid Licenses/Certificates are in the name of the Aluwind Architectural Private Limited. Our company is under process for updating name on Licenses/Certificates.

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(e) Intellectual Property Related Approvals:

Trademarks registered/ in the name of our company:

| Sr. No. | Brand Name/ Logo Trademark | Class | Nature of Trademark and registration number | Owner | Date of Application | Authority | Date of Expiry |
|---------|---|-------|---|---------------------------------------|---------------------|---|-----------------|
| 1. |  | 6 | Registered Trade Mark No 2452343 | Aluwind Architectural Private Limited | November 15, 2022 | Trade Marks Registry, Government of India | January 1, 2033 |

Note: - All aforesaid Licenses/Certificates are in the name of the Aluwind Architectural Private Limited. Our company is under process for updating name on Licenses/Certificates.

(f) Material Approvals applied for, including Renewal Applications but not received by our Company:

Our company has applied for Maharashtra Pollution Control Board License under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on January 4, 2023 pursuant to Section 62(1)(c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on January 4, 2023 pursuant to Section 62(1) (c) and other applicable provisions of the Companies Act, 2013.

Our Board has approved the Prospectus through its resolution dated January 30, 2024 and Prospectus through resolution dated March 20, 2024.

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled 'Government and Other Approvals' on Page 224 of this Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from NSE vide their letter dated March 18, 2024 to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE. Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors is in any manner 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.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as wilful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

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 this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this issue.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled "General Information" beginning on page 51 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer to chapter titled "General Information" beginning on page 51 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 10, 2024 and National Securities Depository Limited (NSDL) dated January 16, 2024 for establishing connectivity.

12. Our Company has a website i.e. <https://aluwind.net/>

13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE EMERGE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE (NSE Emerge), which are as under:

The Company is incorporated under Companies Act, 2013.

The Company was originally incorporated as 'Aluwind Architectural Private Limited', a Private Limited Company under the Companies Act, 1956 on April 22, 2003 with the Registrar of Mumbai. Thereafter, our Company was converted from private limited company to a public limited company pursuant to a special resolution passed by the shareholders at Extra ordinary General Meeting held on October 4, 2023 and the same of our Company was changed to 'Aluwind Architectural Limited' vide fresh certificate of incorporation dated January 3, 2024.

The post-issue paid-up equity share capital of the company shall not be more than ₹ 25 Crore.

The post issue paid up capital of the company will be ₹ 248.47 Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

The company should have track record of at least 3 years.

Our company is having track record of more than 3 years as on the date of Prospectus.

Positive Net worth

The company has positive net worth in the last 3 years as mentioned below:

(In Lakhs)

| Particulars | For the Financial years ending March 31, | | |
|-------------|--|--------------|--------------|
| | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
| Net Worth | 1,702.56 | 1,429.87 | 1,041.33 |

Cash accruals (earnings before depreciation and tax) in any of the years out of last three years

The company is having positive cash accruals, details are mentioned as below:

(In Lakhs)

| Particulars | For the Financial years ending March 31, | | |
|---|--|--------------|--------------|
| | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
| Turnover | 4,886.72 | 2,898.65 | 2,128.35 |
| Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials | 517.34 | 227.88 | 194.29 |

Net tangible assets shall not be less than ₹ 1.50 Crore.

As on March 31, 2023, our Company has a net tangible assets of ₹ 6.15 Crores hence, the Company fulfils the criteria of net tangible assets more than ₹ 1.50 Crores.

It is mandatory for a company to have a website.

Our Company has a live and operational website i.e. <https://aluwind.net/>

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 10, 2024 and National Securities Depository Limited (NSDL) dated January 16, 2024 for establishing connectivity.

There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE EMERGE.

There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE.

Not referred to BIFR

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

No winding up petition

There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has not been appointed.

No regulatory or disciplinary action

There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

No association with securities market

The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

DISCLAIMER FROM THE COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager, Corpwis Advisors Private Limited and the Company on January 30, 2024, and the Underwriting Agreement dated March 19, 2024 entered into between the Underwriters and the Company and the Market Making Agreement dated March 19, 2024 entered into among the Market Maker, Lead Manager, and the Company.

All information shall be made available by the 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 centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engaged in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the 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 the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Thane, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as 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 Ref.: NSE/LIST/3411 dated March 18, 2024, 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 promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

After getting in-principal approval from NSE Emerge, a copy of the final Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai through the electronic portal at <http://www.mca.gov.in>.

The Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Issue document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018.

A copy of this Prospectus shall be filed with SEBI immediately upon filing of the Issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

LISTING

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Issue documents vide its letter Ref.: NSE/LIST/3411 dated March 18, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Advisor to the Issue, Legal, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. R Kejriwal & Co Chartered Accountants the Statutory Auditors of the Company has provided their written consent to the inclusion of their respective reports (i) examination report, dated January 10, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated January 22, 2024 on the Statement of Special Tax Benefits in this Draft Prospectus/Prospectus (iii) in respect to various other certificates issued by them, as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filing with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Mr. Prakash M. Shrivastav, Chartered Engineer, Registration No. F-101353/6 has provided their written consent to the inclusion of certificates issued by him to the Company, as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filing with RoC.

EXPERTS OPINION

Except for the reports (i) examination report, dated January 10, 2024 on our Restated Consolidated Financial Statements; and (ii) report dated January 22, 2024 on the Statement of Special Tax Benefits (iii) various other certificates, as issued by M/s R Kejriwal & Co., Chartered Accountants (Peer Review Auditors) & (a) certificate on installed capacity and its utilization and certificate on installed plant and machiner, as issued by Mr. Prakash M. Shrivastav, Chartered Engineer, Registration No. F-101353/6, the Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled “*Capital Structure*” beginning on page 61 of this Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the 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 the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the initial public issue of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 61 of this Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

We don’t have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Skyline Financial Services Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated January 29, 2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the 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, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Shripriya Mishra, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Shripriya Mishra

Company Secretary & Compliance Officer

Aluwind Architectural Limited

Address: 604, Palm Spring Centre, Link Road, Malad West, Mumbai-400064

Tel No:

Email: compliance@aluwind.net

Website: <https://aluwind.net/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

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

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at <https://corpwis.com/>.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing |
|---------|------------|-----------------|-----------------|--------------|-------------------------------|--|--|---|
| 1. | N.A | | | | | | | |

SUMMARY STATEMENT OF DISCLOSURE

| Financial year | Total no. of IPO | Total funds Raised (₹ Cr) | Nos of IPOs trading at discount on 30th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30th Calendar day from listing date | | | Nos of IPOs trading at discount on 180th Calendar day from listing date | | | Nos of IPOs trading at premium 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% |
| 2023-24* | N.A | | | | | | | | | | | | | |

Note :- Corpwis Advisors Private Limited has recently started operations of merchant banking and has filed IPO with the exchange awaiting for approval to open the same and hence do not have any data to disclose regarding of Price Information of Past Issues Handled by them.

For details regarding track record of the Lead Manager 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 Lead Manager at: <https://corpwis.com/>.

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SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR including amendments thereof, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advice and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 has revised the UPI Limit from 2 lakhs to 5 Lakhs. Therefore, all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs can use UPI and shall also provide their UPI ID in the bid-cum-application. However, due to the outbreak of COVID19 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, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on January 04, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 04, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the Section titled “Main provisions of the Articles of Association” beginning on page number 287 of this 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

For further details, please refer to chapter titled "Dividend Policy" and Section titled "Main Provisions of the Article of Association" beginning on page number 160 and 287 respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of ₹10/- each are being offered in terms of the Prospectus at the price of ₹45/- per equity Share (including premium of ₹ 35/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” on beginning on page number 81 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

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.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHT OF EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- a. Right to receive dividend, if declared;
- b. Right to receive Annual Reports and notices to members;
- c. Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d. Right to vote on a poll either in person or by proxy;
- e. Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f. Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- h. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of the Articles of Association” beginning on page number 287 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- a. Tripartite agreement dated January 16, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- b. Tripartite agreement dated January 10, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- c. The Company's shares bear ISIN INE0STM01017.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares and is subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, 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

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| | | | |
|-----------------------|-----------------------|------------------------|----------------------|
| ISSUE OPENS ON | MARCH 28, 2024 | ISSUE CLOSES ON | APRIL 4, 2024 |
|-----------------------|-----------------------|------------------------|----------------------|

An indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE |
|--|------------------------|
| Finalization of Basis of Allotment with NSE | April 5, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | April 8, 2024 |
| Credit of Equity Shares to demat account of the Allottees | April 8, 2024 |

*In case of

a. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.

b. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

c. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

d. any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of three working days, however the same is not applicable to our company as this is fixed price issue. In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three (3) Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and NSE Emerge platform of NSE taking into account the total number of Applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- a. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB/ RTAs / DPs / stock or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this 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 ₹ 1.00 Lakhs (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

RESTRICTIONS IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company and Promoter minimum contribution in the Issue as provided in chapter titled “Capital Structure” beginning on page number 61 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares and on their consolidation/splitting, except as provided in the Articles of Association. For details, see Section titled “Main Provisions of the Articles of Association” beginning on page number 287 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager 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 the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

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 Manager 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 the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENT

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the 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 Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the NSE Emerge of the NSE for a minimum period of 2(Two) (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the conditions prescribed in the said NSE circular and 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 platform on a later date subject to the following:

- a. If the paid-up capital of the Company is likely to increase above ₹ 2,500.00 lakhs by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- b. If the paid-up capital of the Company is more than ₹ 1,000.00 lakhs but below ₹ 2,500.00 lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and we are fulfilling the eligibility criteria for listing of equity shares laid down by the NSE for Main Board.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of NSE i.e. NSE EMERGE, 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 NSE EMERGE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to chapter titled "General Information" beginning on page number 51 of the Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the NSE Emerge of NSE. *For further details regarding the salient features and terms of such this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 238 and 249 respectively of this Prospectus.*

The present issue comprises of Upto 66,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ 45/- per Equity Share (including a premium of ₹ 35/- per Equity Share) aggregating to ₹ 2,970 Lakhs.

The present issue comprises a reservation of 3,30,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 45/- per Equity Share (including a premium of ₹ 35/- per Equity Share) aggregating to ₹ 148.50 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 62,70,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at price of ₹ 45/- per Equity Share (including a premium of ₹ 35/- per Equity Share) aggregating to ₹ 2,821.50 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 26.56 % and 25.23 % 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 | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| Number of Equity Shares | 62,70,000 Equity Shares | 3,30,000 Equity Shares |
| Percentage of Issue size available for allocation | 95% of the issue Size 25.23% of the Post Issue Paid up Capital | 5% of the issue Size 1.33% of the Post Issue Paid up Capital |
| Basis of Allotment/Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. <i>For further details please refer to "Basis of Allotment" under chapter titled "Issue Procedure" beginning on page 249 of this Prospectus.</i> | Firm Allotment |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. For Retail Individuals Investors: 3,000 Equity Shares | 3,30,000 Equity Shares |
| Maximum Bid | For Other than Retail 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: 3,000 Equity Shares at an Issue Price of ₹45/- per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs. | 3,30,000 Equity Shares |
| Mode of Allotment | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |

| | | |
|----------------------------|---|--|
| Trading Lot | 3,000 Equity Shares | 3,000 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA). | |
| Terms of Payment | The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant. | |

*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. Minimum fifty per cent to retail individual investors; and

b. Remaining to:

individual applicants other than retail individual investors; and

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

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

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net issue to Public, please refer to chapter titled "The Issue" beginning on page 47 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai.

ISSUE PROGRAMME

| Event | Indicative Date |
|---|--------------------------|
| Issue Opens on | Thursday, March 28, 2024 |
| Issue Closes on | Thursday, April 4, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Friday, April 6, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | Monday, April 8, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | Monday, April 8, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Tuesday, April 09, 2024 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

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 Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday) on which the commercial banks in the city as notified in the offer document are open for business.

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ISSUE PROCEDURE

All Applicants shall read 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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 & BSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com and www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of respective Stock Exchanges

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and 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 spillover 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 dematerialized segment of the Stock Exchange.

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 websites of the National Stock Exchange of India Limited

(NSE) i.e., www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed color of the Application Form for various categories is as follows:

| Category | Color of Application Form* |
|--|----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

*Excluding electronic Application Forms.

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

| Sr. No. | Designated Intermediaries |
|----------------|--|
| 1 | An SCSB, with whom the bank account to be blocked, is maintained |
| 2 | A syndicate member (or sub-syndicate member) |
| 3 | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”) |
| 4 | A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5 | 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) |

Retail 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 | <p>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).</p> <p>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.</p> <p>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.</p> |

WHO CAN APPLY?

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:

- a. Minors (except under guardianship)
- b. Partnership firms or their nominees
- c. Foreign Nationals (except NRIs)
- d. 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, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP

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.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI’S APPLYING ON 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 depository), 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.

APPLICATION BY HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 284 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (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.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means

the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; multiple branches in different jurisdictions of foreign bank registered as FPIs; Government and Government related investors registered as Category 1 FPIs; and Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

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 until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

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.

APPLICATION 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.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, 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, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if:

- a. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
- b. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- a. investment in excess of 30% of the paid-up share capital of the investee company,
- b. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and

- c. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBS

SCSBSs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBSs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBSs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus.

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, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

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 investments limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus .

In accordance with RBI regulations, OCBs cannot participate in the Issue.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

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:

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| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|--|---|--|---|---|
| Retail Individual Investor (RII) | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non-institutional Investor (NII) 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 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 200,000.
2. **For Other Applicants (Non-Institutional Applicants and QIBs):**
The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application Amount exceeds ₹200,000 and in multiples of 3,000 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 ₹ 200,000 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.

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

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and

demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment 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 Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with NNM Securities Private Limited and Corpwis Advisors Private Limited on March 19, 2024. For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page 51 of this Prospectus.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 & 32 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) 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.

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 finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four (4) 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.

- a. 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.
- b. 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.
- c. 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

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- a. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- b. Ensure that you have applied within the Issue Price;
- c. Read all the instructions carefully and complete the Application Form in the prescribed form;
- d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

- h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- k. 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- n. 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 (ii) submitted by investors who are exempt from the requirement of obtaining /specifying their PAN for transacting the securities market including without limitation, multilateral / bilateral institutions, and (iii) 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;
- o. 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;
- p. Ensure that the correct investor category and the investor status is indicated in the Application Form;
- q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- t. Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

- u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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;
- z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- a. Do not apply for lower than the minimum Application size;

- b. Do not submit an application using UPI ID, if you are not a RII;
- c. Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- f. Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- g. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process
- h. Do not submit the Applications for an amount more than funds available in your ASBA account
- i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- n. Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- o. 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;
- p. Do not submit the General Index Register number instead of the PAN;
- q. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- r. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- s. 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;
- t. Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- u. 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);
- v. 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.

- w. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- x. Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- y. If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date
- z. Do not apply for shares more than specified by respective Stock Exchanges for each category;
- aa. Do not apply, if you are an OCB;
- bb. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- cc. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- dd. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see **“General Information”** beginning on page 51 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **“General Information”** beginning on page 51 on this Prospectus.

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:

- a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (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:

- a. 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.

- b. 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.

GROUND FOR REJECTION

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issue” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. 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;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form; GIR number furnished instead of PAN;
- e. Applications for lower number of Equity Shares than specified for that category of investors.
- f. Applications at a price other than the Fixed Price of the Issue;
- g. Applications for number of Equity Shares which are not in multiples of 1,600; Category not ticked;
- h. Multiple Applications as defined in the Prospectus;
- i. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- j. Applications accompanied by Stock invest/ money order/ postal order/ cash; Signature of sole Applicant is missing;
- k. 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;
- l. 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;

- m. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations; Applications by OCBs;
- n. Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- o. Applications not duly signed;
- p. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- q. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- r. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- s. 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;
- t. 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;
- u. Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- v. 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;
- w. 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;
- x. 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;
- y. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- z. Submission of Application Form(s) using third party ASBA Bank Account;
- aa. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- bb. 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;
- cc. The UPI Mandate is not approved by Retail Individual Investor; and
- dd. 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.

INSUANCE OF CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- b. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a. Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

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. Tripartite agreement dated January 16, 2024 between our Company, NSDL and the Registrar to the Issue.
 - b. Tripartite agreement dated January 10, 2024 between our Company, CDSL and the Registrar to the Issue.
 - c. The Company's shares bear an ISIN: INE0STM01017
1. 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.
 2. 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.
 3. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 4. 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.
 5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. 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;

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| <p>Shripriya Mishra <i>Company Secretary & Compliance Officer</i> Address: D-3 D-4, Panch Ratan Apartment, Kali Ka Tall, Delhi Gate, Agra, Uttar Pradesh – 282 002 Contact Number: 022- 35135036/37/38/39 Email ID: compliance@aluwind.net Website: www.aluwind.net</p> | <p>Skyline Financial Services Private Limited CIN - U74899DL1995PTC071324 D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Tel. No.: +91-11-40450193-97 E-mail ID: ipo@skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Contact person: Mr. Anuj Kumar Website: www.skylinerta.com SEBI Regn. No.: INR000003241</p> |
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) 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 3,000 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 3,000 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - a. minimum fifty per cent to retail individual investors; and
 - b. remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of National Stock Exchange of India ("NSE").

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

- 1) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- 2) Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
- 3) Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

BASIS OF ALLOTMENT IN CASE 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 as “General Information” on page number 51 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHODS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Issue Closing Date or such other period as may be prescribed;
4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;
7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
8. No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.;
9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

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;

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; and
6. That the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. 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 Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, 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, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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. Such conditions include:

- i. the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- ii. the non-resident shareholding is within the sectoral limits under the FDI policy; and
- iii. the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the

Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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, 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 I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 up to 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 FPI UNDER PORTFOLIO INVESTMENT

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 percent and 24 percent 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 recognised 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 III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent

of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– 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.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 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.

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SECTION X – MAIN PROVISIONS 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.

| Sr. No | Particulars | |
|--------|---|---------------------------------------|
| 1. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | Table F Not Applicable. |
| | INTERPRETATION CLAUSE | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | Act |
| | (b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | Articles |
| | (c) “Auditors” means and includes those persons appointed as such for the time being of the Company. | Auditors |
| | (d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | Capital |
| | (e) “The Company” shall mean “ ALUWIND ARCHITECTURAL LIMITED ” | |
| | (f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | Executor or Administrator |
| | (g) “Legal Representative” means a person who in law represents the estate of a deceased Member. | Legal Representative |
| | (h) Words importing the masculine gender also include the feminine gender. | Gender |
| | (i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form. | In Writing and Written |
| | (j) The marginal notes hereto shall not affect the construction thereof. | Marginal notes |
| | (k) “Meeting” or “General Meeting” means a meeting of members. | Meeting or General Meeting |
| | (l) “Month” means a calendar month. | Month |
| | (m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | Annual General Meeting |
| | (n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any | Extra-Ordinary General Meeting |

| Sr. No | Particulars | |
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| | adjourned holding thereof. | |
| | (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | National Holiday |
| | (p) "Non-retiring Directors" means a director not subject to retirement by rotation. | Non-retiring Directors |
| | (q) "Office" means the registered Office for the time being of the Company. | Office |
| | (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | Ordinary and Special Resolution |
| | (s) "Person" shall be deemed to include corporations and firms as well as individuals. | Person |
| | (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | Proxy |
| | (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | Register of Members |
| | (v) "Seal" means the common seal for the time being of the Company. | Seal |
| | (w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act. | Special Resolution |
| | (x) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | Singular number |
| | (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | Statutes |
| | (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | These presents |
| | (aa) "Variation" shall include abrogation; and "vary" shall include abrogate. | Variation |
| | (bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | Year and Financial Year |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| | CAPITAL | |
| 3. | a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | Authorized Capital. |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company how carried into effect |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |

| Sr. No | Particulars | |
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| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-Voting Shares |
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference shares |
| 9. | <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> | Provisions to apply on issue of Redeemable Preference Shares |
| 10. | <p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> | Reduction of capital |

| Sr. No | Particulars | |
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| 11. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | Debentures |
| 12. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | Issue of Sweat Equity Shares |
| 13. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | ESOP |
| 14. | 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 |
| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub-Division And Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | <p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> | Modification of rights |

| Sr. No | Particulars | |
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| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith. | New Issue of Shares not to affect rights attached to existing shares of that class. |
| 19. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Director think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | Shares at the disposal of the Directors. |
| 20. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | Power to issue shares on preferential basis. |
| 21. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | Shares should be Numbered progressively and no share to be subdivided. |
| 22. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares. |
| 23. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as full paid-up |
| 24. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc. to be a debt payable immediately. |
| 25. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | Liability of Members. |

| Sr. No | Particulars | |
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| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares. |
| | RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | CERTIFICATES | |
| 28. | <p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | Share Certificates. |

| Sr. No | Particulars | |
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| 29. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | Issue of new certificates in place of those defaced, lost or destroyed. |
| 30. | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. | The first named joint holder deemed Sole holder. |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | Maximum number of joint holders. |
| 31. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | Company not bound to recognise any interest in share other than that of registered holders. |
| 32. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | Installment on shares to be duly paid. |
| UNDERWRITING AND BROKERAGE | | |
| 33. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission |

| Sr. No | Particulars | |
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| 34. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | Brokerage |
| | CALLS | |
| 35. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments. | Directors may make calls |
| 36. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |
| 37. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution. |
| 38. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis. |
| 39. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time. |
| 40. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest. |
| 41. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | Sums deemed to be calls. |
| 42. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that | Proof on trial of suit for money due on shares. |

| Sr. No | Particulars | |
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| | a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | |
| 43. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture. |
| 44. | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | Payments in Anticipation of calls may carry interest |
| | LIEN | |
| 45. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | Company to have Lien on shares. |
| 46. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be | As to enforcing lien by sale. |

| Sr. No | Particulars | |
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| | entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | |
| 47. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale. |
| | FORFEITURE AND SURRENDER OF SHARES | |
| 48. | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | If call or installment not paid, notice may be given. |
| 49. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. | Terms of notice. |
| 50. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | On default of payment, shares to be forfeited. |
| 51. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | Notice of forfeiture to a Member |
| 52. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |
| 53. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine | Members still liable to pay money owing at time of forfeiture and interest. |

| Sr. No | Particulars | |
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| | and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | |
| 54. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |
| 55. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture. |
| 56. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares. |
| 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate | Cancellation of share certificate in respect of forfeited shares. |
| 58. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |
| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 58. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |

| Sr. No | Particulars | |
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| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | (a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of shares. |
| 62. | Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | Transfer Form. |
| 63. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | Transfer not to be registered except in dematerialized form and on production of instrument of transfer. |
| 64. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | Directors may refuse to register transfer. |
| 65. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |
| 66. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer. |

| Sr. No | Particulars | |
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| 67. | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | Closure of Register of Members or debenture holder or other security holders. |
| 68. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds. |
| 69. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly paid shares. |
| 70. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee. |
| 71. | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case maybe, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolutediscretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | Recognition of legal representative. |
| 72. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the | Titles of Shares of deceased Member |

| Sr. No | Particulars | |
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| | Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | |
| 73. | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |
| 74. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | Registration of persons entitled to share otherwise than by transfer (transmission clause). |
| 75. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register nominee. |
| 76. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 77. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 78. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | Form of transfer Outside India. |

| Sr. No | Particulars | |
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| 79. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| | NOMINATION | |
| 80. | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of these securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> | Nomination |
| 81. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | Transmission of Securities by nominee |
| | DEMATERIALIZATION OF SHARES | |
| 82. | <p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be indematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p> | Dematerialisation of Securities |

| Sr. No | Particulars | |
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| | JOINT HOLDER | |
| 83. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint Holders |
| 84. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | Joint and several liabilities for all payments in respect of shares. |
| | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | Title of survivors. |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | Receipts of one sufficient. |
| | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | Delivery of certificate and giving of notices to first named holders. |
| | SHARE WARRANTS | |
| 85. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | Power to issue share warrants |
| 86. | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | Deposit of share warrants |
| 87. | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. | Privileges and disabilities of the holders of share warrant |
| 88. | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | Issue of new share warrant coupons |

| Sr. No | Particulars | |
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| | CONVERSION OF SHARES INTO STOCK | |
| 89. | The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. | Conversion of shares into stock or reconversion. |
| 90. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of stock. |
| 91. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of stockholders. |
| 92. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | Regulations. |
| | BORROWING POWERS | |
| 93. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | Power to borrow. |
| 94. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of discount etc. or with special privileges. |
| 95. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar | Securing payment or repayment of Moneys borrowed. |

| Sr. No | Particulars | |
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| | mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | |
| 96. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors. |
| 97. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital. |
| 98. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity may be given. |
| | MEETINGS OF MEMBERS | |
| 99. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | Distinction between AGM & EGM. |
| 100. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | Extra-Ordinary General Meeting by Board and by requisition |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | When a Director or any two Members may call an Extra Ordinary General Meeting |
| 101. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice. |
| 102. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 103. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 104. | 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. | Chairman with consent may adjourn meeting. |

| Sr. No | Particulars | |
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| | <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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.</p> | |
| 105. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 106. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment. |
| 107. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |
| | VOTES OF MEMBERS | |
| 108. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | Members in arrears not to vote. |
| 109. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled. |
| 110. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 111. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | Vote of member of unsound mind and of minor |
| 112. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 113. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | E-Voting |

| Sr. No | Particulars | |
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| 114. | <p>(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | Votes of joint members. |
| 115. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles | Votes may be given by proxy or by representative |
| 116. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate. |
| 117. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | Members paying money in advance. |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | Members not prohibited if share not held for any specified period. |
| 118. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members. |
| 119. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands. |
| 120. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the | Appointment of a Proxy. |

| Sr. No | Particulars | |
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| | instrument proposes to vote, or, in the case of a poll, not less than 24hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | |
| 121. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy. |
| 122. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfers shall have been received in the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member. |
| 123. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | Time for objections to votes. |
| 124. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote. |
| | DIRECTORS | |
| 125. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | Number of Directors |
| 126. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification shares. |
| 127. | <p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to deputee observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | Nominee Directors. |
| 128. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in | Appointment of alternate Director. |

| Sr. No | Particulars | |
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| | the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | |
| 129. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Director's power to fill casual vacancies. |
| 131. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees. |
| 132. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 133. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | Meetings of Directors. |
| 134. | (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | Chairperson |
| 135. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | Questions at Board meeting how decided. |
| 136. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Continuing directors may act notwithstanding any vacancy in the Board |
| 137. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the | Directors may appoint committee. |

| Sr. No | Particulars | |
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| | exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | |
| 138. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Committee Meeting show to be governed. |
| 139. | (a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Chairperson of Committee Meetings |
| 140. | (a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | Meetings of the Committee |
| 141. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. |
| RETIREMENT AND ROTATION OF DIRECTORS | | |
| 142. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | Power to fill casual vacancy |
| POWERS OF THE BOARD | | |
| 143. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | Powers of the Board |
| 144. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | Certain powers of the Board |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, | To acquire any property , rights etc. |

| Sr. No | Particulars | |
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| | effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. | |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | To take on Lease. |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | To erect & construct. |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property. |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | To insure properties of the Company. |
| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | To open Bank accounts. |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | To secure contracts by way of mortgage. |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | To accept surrender of shares. |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | To appoint trustees for the Company. |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award | To conduct legal proceedings. |

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| | thereon. | |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. | Bankruptcy & Insolvency |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | To issue receipts & give discharge. |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | To invest and deal with money of the Company. |
| | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | To give Security byway of indemnity. |
| | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | To determine signing powers. |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | Commission or share in profits. |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | Bonus etc. to employees. |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or | Transfer to Reserve Funds. |

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| | debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | |
| | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. | To appoint and remove officers and other employees. |
| | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | To appoint Attorneys. |
| | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. | To enter into contracts. |
| | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | To make rules. |
| | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | To effect contracts etc. |
| | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | To apply & obtain concessions licenses etc. |

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| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents. | To pay commissions or interest. |
| | (26) To redeem preference shares. | To redeem preference shares. |
| | <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28)To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p> | To assist charitable or benevolent institutions. |
| | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the</p> | |

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| | <p>Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | |
| | MANAGING AND WHOLE-TIME DIRECTORS | |
| 145. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> | Powers to appoint Managing / Whole Time Directors. |
| 146. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | Remuneration of Managing or Whole Time Director. |
| 147. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they</p> | Powers and duties of Managing Director or Whole-Time Director. |

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| | <p>think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> | |
| | CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | |
| 148. | <p>a) Subject to the provisions of the Act—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
| | THE SEAL | |
| 149. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | The seal, its custody and use. |
| 150. | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except | Deeds how executed. |

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| | 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. | |
| | DIVIDEND AND RESERVES | |
| 151. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | Division of profits. |
| 152. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | The company in General Meeting may declare Dividends. |
| 153. | <p>(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | Transfer to reserves |
| 154. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | Interim Dividend. |
| 155. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted. |
| 156. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | Capital paid up in advance not to earn dividend. |
| 157. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up. |
| 158. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to | Retention of dividends until completion of transfer under Articles. |

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| | transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | |
| 159. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any moneymay be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with anyother person or persons) and the Board of Directors may deduct fromthe interest or dividend payable to any member all such sums of money so due from him to the Company. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |
| 160. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares. |
| 161. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to joint holders. |
| 162. | 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Dividends how remitted. |
| 163. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of dividend. |
| 164. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends. |
| | CAPITALIZATION | |
| 165. | <p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the timebeing standing to the credit of any of the Company's reserve accounts,or to the credit of the Profit and Loss account, or otherwise availablefor distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the mannerspecified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by theCompany in pursuance of this regulation.</p> | Capitalization. |

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| 166. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or bypayment in cash or otherwise as it thinks fit, in case of sharesbecoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization,or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of theamounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | Fractional Certificates. |
| 167. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hoursas may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> | Inspection of Minutes Books of General Meetings. |
| 168. | <p>(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> | Inspection of Accounts |
| | FOREIGN REGISTER | |
| 169. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | Foreign Register. |

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| | DOCUMENTS AND SERVICE OF NOTICES | |
| 170. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. | Signing of documents & notices to be served or given. |
| 171. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. | Authentication of documents and proceedings. |
| | WINDING UP | |
| 172. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> | |
| | INDEMNITY | |
| 173. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | Directors' and others right to indemnity. |
| 174. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or | Not responsible for acts of others |

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| | oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. | |
| | SECRECY | |
| 175. | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | Access to property information etc. |

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SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e., www.aluwind.net

MATERIAL CONTRACTS

Material Contracts

1. Issue Agreement dated January 30, 2024 executed between our Company and the Lead Manager to the Issue.
2. Registrar to Issue Agreement dated January 29, 2024 executed between our Company and the Registrar to the Issue & Addendum to the Registrar to Issue Agreement dated March 19, 2024 executed between our Company and the Registrar to the Issue.
3. Escrow and Sponsor Bank Agreement dated March 5, 2024 amongst our Company, the Lead Manager, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
4. Underwriting Agreement dated March 19, 2024 entered into between our Company and the Underwriters.
5. Market Making Agreement dated March 19, 2024, entered into amongst our Company, Lead Managers and Market Maker.
6. Tripartite Agreement dated January 10, 2024 entered into amongst our Company, CDSL, and the Registrar to the Issue.
7. Tripartite Agreement dated January 16, 2024 entered into amongst our Company, NSDL, and the Registrar to the Issue.

Material Documents

1. Certified True Copy of the Memorandum and Articles of Association of our Company as amended.
2. Certified True Copy of the Certificate of Incorporation dated April 22, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Certified True Copy of the Fresh Certificate of Incorporation dated January 03, 2024 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon conversion of the our Company into a Public Limited Company
4. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on January 04, 2024 authorizing the Issue and other related matters.
5. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 04, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company authorizing the Issue and other related matters.
6. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on January 30, 2024 taking on record and approving the Draft Prospectus.
7. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on March 20, 2024 taking on record and approving the Prospectus.

8. Certified True Copies of the Annual Reports of our Company for the Financial Year ended March 31, 2023, 2022 and 2021.
9. The examination reports dated January 10, 2024 issued by M/s R Kejriwal & Co., Chartered Accountants, the Statutory Auditor, on our Company's Restated Financial Information.
10. The Restated Financial Information of our Company for the period ended September 30, 2023 and Financial year ended March 31, 2023, 2022 and 2021 dated January 10, 2024.
11. The Statement of Special Tax Benefits available to the Company and its Shareholders dated January 22, 2024 issued by M/s R Kejriwal & Co., Chartered Accountants, the Statutory Auditor of our Company.
12. Certificate dated January 25, 2024 issued by M/s R Kejriwal & Co., Chartered Accountants, the Statutory Auditor of our Company certifying the Key Performance Indicators.
13. Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue as referred to in their specific capacities.
14. Consent letter dated January 22, 2024 issued by M/s R Kejriwal & Co., Chartered Accountants, the Statutory Auditor to include their names as experts in relation to (i) examination report, dated January 10, 2024 on our Restated Consolidated Financial Statements; and (ii) report dated January 22, 2024 on the Special Tax Benefits available to the Company and its Shareholders (iii) in respect to various other certificates issued by them.
15. Consent dated January 10, 2024 from Mr. Prakash M. Shrivastav, Chartered Engineer, Registration No. F-101353/6 to include his name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of certificates issued by him to our Company.
16. Due Diligence Certificates dated March 20, 2024, addressed to SEBI from the Lead Manager.
17. In-principle approvals from the NSE for listing of the Equity Shares pursuant to their letters dated March 18, 2024.
18. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 04, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company for the appointment of Mr. Murl Manohar Ramshankar Kabra (DIN: 00178667) as the Managing Director of our Company for a period of 5 years (i.e., from January 04, 2024 to January 03, 2029)
19. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 04, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company for increase in the remuneration of Mr. Rajesh Kabra (DIN: 00178688), Executive Director.
20. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 04, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company for increase in the remuneration of Mr. Jagmohan Ramshankar Kabra (DIN: 08247152), Executive Director
21. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 24, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company for appointment of Mr. Rajesh Kabra (DIN: 00178688), as the Executive Director of the our Company for a period of 5 years (i.e., from January 24, 2024 to January 23, 2029)
22. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 24, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company for appointment of Mr. Jagmohan Ramshankar Kabra (DIN: 08247152), as the Executive Director of the our Company for a period of 5 years (i.e., from January 24, 2024 to January 23, 2029)

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be.. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of our Company:

| NAME | DIN | DESIGNATION | SIGNATURE |
|--------------------------------|----------|----------------------|-----------|
| Murli Manohar Ramshankar Kabra | 00178667 | Managing Director | Sd/- |
| Rajesh Kabra | 00178688 | Executive Director | Sd/- |
| Jagmohan Ramshankar Kabra | 08247152 | Executive Director | Sd/- |
| Aruna Bangur | 08179706 | Independent Director | Sd/- |
| Santosh Kumar Rathi | 06478349 | Independent Director | Sd/- |
| Yogita Dharmendra Poriya | 10109812 | Independent Director | Sd/- |

Signed by:

| NAME | DESIGNATION | SIGNATURE |
|----------------------|--|-----------|
| Varsha Amrutlal Shah | Chief Financial Officer | Sd/- |
| Shripriya Mishra | Company Secretary & Compliance Officer | Sd/- |

Place: Mumbai

Date: March 20, 2024