

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI

(ICDR) REGULATIONS, 2018 AS AMENDED.



Fresh Issue

(Please scan this QR Code to view the Draft Prospectus)

₹[•] Lakhs

Nil



AANCHAL INTERNATIONALLIMITED

CIN: U47219WB2017PLC223559						
REGISTERED OFFICE		CONTACT	PERSON	TELEPHONE AND EMAIL	WEBSITE	
Room No. 503, Paridhan The Garment Park, 19 Canal South Road, SDF V, Kolkata 700015, W. Bengal, India		Ms. Aparn Company Se Compliance	ecretary and	Tel: +91 33 2323 0052 Email:compliance@aanchalinternational.com	www.aanchalinternational.com	
PROMOTERS OF	PROMOTERS OF OUR COMPANY : PALAK BANSAL, RASHI BOUTIQUE PRIVATE LIMITED, CHAHAK BANSAL, KHUSH GOEL, RASHI GOEL, AANCHAL GOEL, RASHMI GOEL AND MONIKA GOEL					
	DETAILS OF THE ISSUE					
ТҮРЕ	FRESH ISSUE SIZE (IN ₹ LAKHS)	OF SHA	ZE (BY NO. RES OR BY UNT IN ₹)	TOTAL ISSUE SIZE	ELIG	ВІЛІТУ

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

₹ [•] Lakhs

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 740f this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 28 under the section 'General Risks.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an 'in-principle' approval letter dated [•] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, please refer chapter titled "Material Contracts and Documents for Inspection" on page 253 of this Draft Prospectus.

"Material Contracts and Documents for Inspection" on page 253 of this Draft Prospectus.			
LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED			
NAME AND LOGO	CONTACT	PERSON	EMAIL & TELEPHONE
Capital Advisors CLARITY TRUST GROWTH GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohi	t Baid	Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com
REGISTRAL	R TO THE ISSUE: P	URVA SHAREGIS'	TRY (INDIA) PRIVATE LIMITED
NAME AND LOGO	CONTACT	PERSON	EMAIL & TELEPHONE
Rajesh Maher		ndra Shah	Telephone:(022) 2301-2518/2301-6761 Fax:NA E-mail:support@purvashare.com
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED			
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]^

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

(Please read section 26 and 32 of the Companies Act, 2013) (This Draft Prospectus will be updated upon filing with the RoC)



AANCHAL INTERNATIONALLIMITED

Aanchal International Limited ("Company" or "Issuer") was originally incorporated as 'Aanchal InternationalPrivate Limited' on November 22, 2017 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, West Bengal at Kolkata ("RoC"). Pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on January 21, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Aanchal International Limited', and a fresh certificate of incorporation dated 4th July, 2023 was issued to our Company by the RoC. For details of change in the name of our Company and Registered Office of our Company, please refer chapter titled "History and Certain Corporate Matters" on page 115of this Draft Prospectus.

Registered Office: Room No. 503, Paridhan The Garment Park, 19 Canal South Road, SDF V, Kolkata 700015, W. Bengal, India. Telephone: +91 33 2323 0052

Contact Person: Ms. Aparna Sharma, Company Secretary and Compliance Officer; E-mail: compliance@aanchalinternational.com;

Website: www.aanchalinternational.com;

Corporate Identity Number: U47219WB2017PLC223559

OUR PROMOTERS-: PALAK BANSAL, RASHI BOUTIQUE PRIVATE LIMITED, CHAHAK BANSAL, KHUSH GOEL, RASHI GOEL, AANCHAL GOEL, RASHMI GOEL AND MONIKA GOEI

PUBLIC ISSUE OF UP TO 45,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF AANCHAL INTERNATIONAL LIMITED (THE "COMPANY THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"). AGGREGATING UPTO ₹ [●] LACS ("ISSUE") OF THE ISSUE, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 🏮 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 1810F THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE

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 NIIs 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.

n terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, 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 RIIs, 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 "Issue Procedure" on page 190 of this Draft Prospectus. A copy will be delivered or registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUI

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 74of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investor are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 28 under the section 'General Risks'.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an 'in-principle' approval letter dated [•] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, please refer chapter titled "Material Contracts and Documents for Inspection on page 253 of this Draft Prospectus

on page 25501 this Draft 1105pectus.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
Capital Advisors	
CVD CADITAL ADVICADE DRIVATE LIMITED	DUDYA CHADE CICTDY (INDIA) DDIYATE I IMITE

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej, Ahemdabad-380 054,

Gujarat, India.

Telephone: +91 87775 64648

Facsimile: N.A.

E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com

Investor grievance:investors@gyrcapitaladvisors.com

Contact Person:Mohit Baid

SEBI Registration Number: INM000012810

CIN:U67200GJ2017PTC096908

Unit no. 9, Shiv Shakti Ind.Estt., J.R. Boricha Marg,

Opp. Kasturba Hospital Lane Lower Parel(E) Mumbai-400 011 Telephone: 022-2301-2518 Email: support@purvashare.com Website: www.purvashare.com

Investor Grievance Email:support@purvashare.com

Contact Person: Rajesh Mahendra Shah SEBI Registration No:INR000001112 CIN: U67120MH1993PTC074079

ISSU	E PROGRAMME
ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages81,109,74,146, 74,161 and 239 respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
"our Company", "the	Aanchal International Limited, a public limited company incorporated in India under
Company" or "the	the Companies Act, 2013 having its Registered Office at Room No.503, Paridhan the
Issuer"	Garment Park, 19, Canal Southroad, SDF V, Kolkata, West Bengal- 700015
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of	The articles of association of our Company, as amended.
Association or	
Articles	
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable
	provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as
	described in "Our Management - Committees of our Board of Directors - Audit
	Committee" on Page119
Auditors/ Statutory	The statutory auditors of our Company, currently being M/s. R Modi & Co., Chartered
Auditors	Accountants
Peer Review Auditor	The Peer Reviewed Auditor of our company being M/s Rajesh Jalan & Associates
Board/ Board of	Board of directors of our Company, as described in "Our Management", beginning on
Directors	page 119
Chief Financial	Chief financial officer of our Company, Mr. Vijay Srivastava. For details, see "Our
Officer/CFO	Management" on page 119
Chairman	Chairman of our Company being, Mr. Vijay Srivastava
Company Secretary	Company secretary and compliance officer of our Company, Ms. Aparna Sharma.For
and Compliance	details, see "Our Management" beginning on page 119
Officer	
Director(s)	Directors on our Board as described in "Our Management", beginning on page 119
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive Directors of our Company
Independent	Independent directors on our Board, and who are eligible to be appointed as
Directors	independent directors under the provisions of the Companies Act and the SEBI Listing
	Regulations. For details of the Independent Directors, see "Our Management"
	beginning on page 119
KMP/Key	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of
Managerial Personnel	the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as
	applicable and as further disclosed in "Our Management" on page 119
Materiality Policy	The policy adopted by our Board of Directors on 5th July, 2023 for identification of
	material: (a) outstanding litigation proceedings; (b) Group Companies; and (c)
	creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the
	purposes of disclosure in this Draft Prospectus, Prospectus

MoA/ Memorandum	The memorandum of association of our Company, as amended
of Association	
Nomination and	Nomination and remuneration committee of our Board, constituted in accordance with
Remuneration	the applicable provisions of the Companies Act, 2013 and the SEBI Listing
Committee	Regulations, and as described in "Our Management - Committees of our Board of
	Directors – Nomination and Remuneration Committee" on page 119.
Non-Executive	Non-executive directors on our Board, as described in "Our Management", beginning
Director(s)	on page 119
Promoters	The promoters of our Company, being Palak Bansal, Chahak Bansal, Khush Goel,
	Rashi Boutique Private Limited, Rashi Goel, Aanchal Goel, Rashmi Goel, Monika
	Goel. For details, see "Our Promoter and Promoter Group" on page 131.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to
	Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "Our Promoter
	and Promoter Group" on page 131.
Registered Office	The registered office of our Company, situated at Room No.503, Paridhan, the
	Garment park, 19, Canal Southroad, SDF V, Kolkata, West Bengal-700015
Restated Financial	The Restated Financial Information of our Company, which comprises the Restated
Statements/ Restated	Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the
Financial Information	Restated Statement of Cash Flows, for the year ended on March 31, 2023, 2022 and
	2021 along with the summary statement of significant accounting policies read
	together with the annexures and notes thereto prepared in terms of the requirements of
	Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note
	on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended
	from time to time
RoC/Registrar of	The Registrar of Companies, West Bengal at Kolkata
Companies	
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders	Stakeholders' relationship committee of our Board, constituted in accordance with the
Relationship	applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations,
Committee	and as described in "Our Management", beginning on page 119
Whole-time	Whole-time director(s) on our Board, as described in "Our Management", beginning
Director(s)	on page 119

Issue Related Terms

Term	Description
Acknowledgement	The slip or document issued by a Designated Intermediary(ies) to an Applicant as
Slip	proof of registration of the Application Form
Allot/ Allotment/	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue
Allotted	to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have
	been or are to be Allotted the Equity Shares after the Basis of Allotment has been
	approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application	An application, whether physical or electronic, used by ASBA Applicantto make an
Supported by	Application and authorising an SCSB to block the Bid Amount in the specified
Blocked Amount/	bankAccount maintained with such SCSB. ASBA is mandatory for all Applicants
ASBA	participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and
	specified in the ASBA Form submitted by the Applicants for blocking the Application Amountmentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft
	Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant
	andwhich will be considered as the application for Allotment in terms of the
	Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue
	and with whom the Public Issue Account will be opened, in this case being [•].

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicant under the Issue,
	as described in "Issue Procedure" beginning on page 190
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to
	a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations
	for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for
	RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Applicants can submit
	the ASBA Forms to a Registered Broker The details of such Broker Centers, along
	with the names and the contact details of the Registered Brokers are available on the
	respective websites of the Stock Exchanges (www.bseindia.comand
CII I ID	www.nseindia.com)
Client ID	The client identification number maintained with one of the Depositories in relation
C II · ·	to demat account.
Collecting	A depository participant as defined under the Depositories Act, 1996, registered with
Depository	SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP
Participant/ CDP	Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated
	November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Circular on	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular
Streamlining	(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular
of Public Issues/ UPI	(SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular
Circular	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.
	(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no.
	(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no.
	(SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no.
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no.
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no.
	SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/
	HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or
	notifications issued by SEBI in this regard
Controlling	Such branches of SCSBs which coordinate Applications under the Issue with the LM,
Branches	the Registrar and the Stock Exchange, a list of which is available on the website of
	SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI
Dama a anamhi a Dataila	from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details
Locations	of such Designated CDP Locations, along with names and contact details of the
Locations	Collecting Depository Participants eligible to accept ASBA Forms are available on
	the respective websites of the Stock Exchanges (www.bseindia.com and
	www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the
8	Public Issue Account or the Refund Account, as the case may be, and/or the
	instructions are issued to the SCSBs (in case of UPI Bidders using the UPI
	Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts
	blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of
	theProspectus following which Equity Shares will be Allotted in the Issue
Designated	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid
Intermediaries/	Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
Collecting agent	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be
	blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI
	Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents,
	Registered Brokers, CDPs, SCSBs and RTAs.
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not
	using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-
Destruct 1 DES	Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA	Such locations of the RTAs where Applicantscan submit the ASBA Forms to RTAs.
Locations	The details of such Designated RTA Locations, along with names and contact details

Term	Description
	of the RTAs eligible to accept ASBA Forms are available on the respective websites
	of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from
	time to time
Designated SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA
Branches	Forms submitted by RIIs where the Application Amount will be blocked upon
	acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of
	which is available on the website of SEBI at
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries
	or at such other website as may be prescribed by SEBI from time to time.
Designated Stock	National Stock Exchange of India Limited
Exchange	
DP ID	Depository Participant's identity number
Designated Market	[•] will act as the Market Maker and has agreed to receive or deliver the specified
Maker	Securities in the market making process for a period of three years from the date of
	listing of our Equity Shares or for a period as may be notified by amendment to SEBI
	ICDR Regulations.
Draft	This Draft Prospectus dated 7 th August, 2023 issued in accordance with Section 26 of
Prospectus/DP	the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer /
	invitation under the Issue and in relation to whom the Application Form and the
	Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or
	invitation under the Issue and in relation to whom the Application Form and the
	Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Equity Listing	The listing agreements to be entered into by our Company with the Stock Exchange
Agreements	in relation to our Equity Shares.
Escrow and Sponsor	Agreement dated [•] entered into amongst our Company, the Registrar to the Issue,
Bank Agreement	the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from
	the Applicants through the SCSBs Bank Account on the Designated Date in the Public
Essessi Assessat(s)	Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank
Escrow Collection	Agreement The Poul (s) which are also in a more horse and assistant with SERI as horse to an
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the
Dalik(8)	Escrow Account(s) will be opened, in this case being [•]
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
That Applicant	and in case of joint Bids, whose name shall also appear as the first holder of the
	beneficiary account held in joint names
Fugitive Economic	An individual who is declared a fugitive economic offender under Section 12 of the
Offender	Fugitive Economic Offenders Act, 2018
General Information	The General Information Document for investing in public issues prepared and issued
Document	in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated
2 ocument	March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated
	March 30, 2020, and the UPI Circulars, as amended from time to time. The General
	Information Document shall be available on the websites of the Stock Exchange and
	the Lead Manager.
Issue	The initial public offer of up to 45,00,000 Equity Shares of face value of ₹10 each
	aggregating up to ₹ [•].
Issue Agreement	The agreement dated 5 th August, 2023 amongst our Company and the Lead Manager,
	pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation
	with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [•]per
	share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information
	about the use of the Issue Proceeds, see "Objects of the Issue" beginning on page 68
Issue Period	The proceeds of the Issue which shall be available to our Company. For further
	information about use of the Issue Proceeds, see "Objects of the Issue" on page 68of
	this Draft Prospectus.

Term	Description
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of
	SCSBs and Registered Brokers shall start accepting Application for this Issue, which
	shall be the date notified in an English national newspaper, Hindi national newspaper
	and a regional newspaper each with wide circulation as required under the SEBI
	(ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of
	SCSBs and Registered Brokers will not accept any Application for this Issue, which
	shall be notified in a English national newspaper, Hindi national newspaper and a
	regional newspaper each with wide circulation as required under the SEBI (ICDR)
	Regulations. In this case being [•]
Lead Manager/ LM	The lead manager to the Issue, being GYR Capital Advisors Pvt Ltd
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●]
	thereafter; subject to a minimum allotment of [•] Equity Shares to the successful
	applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker	The Reserved portion of [•]Equity shares of ₹ 10 each at an Issue Price of ₹[•]
Reservation Portion	aggregating to ₹ [•] for Designated Market Maker in the Public Issue of our Company
Market Making	The Agreement among the Market Maker, the Lead Manager and our Companydated
Agreement	[•]
Mobile App(s)	The mobile applications listed on the website of SEBI at
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm
	Id=43 or such other website as may be updated from time to time, which may be used
	by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India
	(Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of
	face value of₹10 each fully paid for cash at a price of ₹ [•] per Equity Share (the "Issue
	Price"), including a share premium of ₹ [•] per equity share aggregating to ₹ [•]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
	For further information about use of the Issue Proceeds and the Issue expenses, see
	"Objects of the Issue" on page 68
Non-Institutional	All Applicantsthat are not QIBs or Retail Individual Bidders and who have Bid for
Investors/ Non-	Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than
Institutional Bidders/	Eligible NRIs)
NIB's	
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and
-	FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013,
	and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing
Dublia Issue	dates, the size of the Issue and certain other information.
Public Issue	Account to be opened with Banker to the Issue for the purpose of transfer of monies
Account(s)	from the SCSBs from the bank accounts of the ASBA Applicants on the Designated
Public Issue Bank	Date. The bank(s) which is a clearing member and registered with SEBI as a banker to an
Fuolic Issue Dalik	issue with which the Public Issue Account(s) is opened for collection of Application
	Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in
	this case being [•]
Qualified	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR
Institutional Buyers/	Regulations
QIBs	105010110110
Qualified Foreign	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI
Investors / QFIs	registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India
1.0515010d DIOROIS	(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 Agreement	The agreement dated 5 th August, 2023 among our Company and the Registrar to the
1.05101.01 1151 COIIICIII	1 and agreement duties 5. Tragast, 2025 unions our company und the registration

Term	Description			
	Issue in relation to the responsibilities and obligations of the Registrar to the Issue			
	pertaining to the Issue			
Registrar and Share	Registrar and share transfer agents registered with SEBI and eligible to procure Bids			
Transfer Agents/	at the Designated RTA Locations in terms of, among others, circular no.			
RTAs	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI			
Registrar to the Issue/	Purva Sharegistry (India) Pvt. Ltd			
Registrar Retail Individual	Latitation Application to the form of the			
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more			
investor(s)/ Kir(s)	than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)			
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [•]			
	Equity Shares which shall be available for allocation to Retail Individual Bidders			
	(subject to valid Bids being received at or above the Issue Price), which shall not be			
	less than the minimum Bid Lot subject to availability in the Retail Portion and			
D D	remaining Equity Shares to be allotted on a proportionate basis.			
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid			
	Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors 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 Applications during the			
	Issue Period and withdraw their Applications until Issue Closing Date			
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System			
Self-Certified	The list of SCSBs notified by SEBI for the ASBA process is available			
Syndicate Bank(s) or	athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at			
SCSB(s)	such other website as may be prescribed by SEBI from time to time. A list of the			
	Designated SCSB Branches with which an ASBA Bidder (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&intm			
	Id=34, or at such other websites as may be prescribed by SEBI from time to time.			
	In relation to Bids 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∫			
	mId=35) and updated 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			
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes∫			
	mId=35) as updated from time to time.			
	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 Bidders Bidding using the UPI Mechanism may apply through the SCSBs			
	and mobile applications whose names appears on the website of the SEBI			
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes∫			
	mId=40) and			
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes∫			
	mId=43) respectively, as updated from time to time. A list of SCSBs and i			
	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			
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list			
-promou Docutions	of which will be included in the Application Form			
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our			
	Company to act as a conduit between the Stock Exchanges and NPCI in order to push			
	the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and			
	carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]			

Term	Description			
Stock Exchange	National Stock Exchange of India Limited			
Systemically	Systemically important non-banking financial company as defined under Regulation			
Important Non-	2(1)(iii) of the SEBI ICDR Regulations.			
Banking Financial	<u> </u>			
Companies				
Underwriters	[●]			
Underwriting	The agreement dated [•] among the Underwriter and our Company to be enteredprior			
Agreement	to filing of the Prospectus with RoC.			
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by			
	NPCI			
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail			
	Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000			
	in the Non-Institutional Portion, and Bidding under the UPI Mechanism through			
	ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting			
	Depository Participants and Registrar and Share Transfer Agents.			
	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 syndicate member, (ii) 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), (iii) a depository participant (whose name			
	is mentioned on the websites of the stock exchange as eligible for such activity), and			
	(iv) 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 Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued			
Officials	by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated			
	January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated			
	November 1, 2018 issued by SEBI as amended or modified by SEBI from time to			
	time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated Ap			
	2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 20			
	Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCP2/CIP/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DCP2/CIP/P/2019/133 dated November 8, 2019, Circular			
	number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DH 2/CIR/P/2020/50 dated Moreh 30, 2020, Circular number			
	number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number sebi-property sebi-			
	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular			
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular			
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular			
	SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no.			
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no.			
	SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars			
	issued by SEBI or any other governmental authority in relation thereto from time to			
	time			
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment			
	system developed by the NPCI			
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked			
	mobile application and by way of an SMS on directing the UPI Bidders to such UPI			
	linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to			
	authorise blocking of funds on the UPI application equivalent to Bid Amount and			
	subsequent debit of funds in case of Allotment			
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the			
OI I MOCHAMISH	Issue in accordance with UPI Circulars			
UPI PIN	Password to authenticate UPI transaction			
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided			
	however, with reference to (a) announcement of the Issue Price; and (b) Issue Period,			
	Term Description. The term "Working Day" shall mean all days, excluding all			
	Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India			
	are open for business and the time period between the Issue Closing Date and listing			
	of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading			
	days of the Stock Exchanges excluding Sundays and bank holidays in India in			

Term	Description	
	accordance with circulars issued by SEBI	

Conventional and General Terms and Abbreviations

Term	Description		
₹ or Rs. or Rupees or	Indian Rupees		
INR			
A/c	Account		
AGM	Annual general meeting		
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF		
	Regulations		
AS	Accounting Standards issued by the Institute of Chartered Accountants of India		
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended		
BSE	BSE Limited		
CAGR	Compounded Annual Growth Rate		
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending		
	December 31		
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI		
	AIF Regulations		
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the		
2 ,	SEBI AIF Regulations		
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the		
	SEBI AIF Regulations		
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI		
	FPI Regulations		
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI		
	FPI Regulations		
CDSL	Central Depository Services (India) Limited		
CFO	Chief Financial Officer		
CIN	Corporate Identification Number		
CIT	Commissioner of Income Tax		
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and		
,	clarifications made thereunder, as the context requires		
Companies Act,	Companies Act, 2013 and the rules, regulations, notifications, modifications and		
2013/ Companies Act	clarifications thereunder		
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and		
-	clarifications made thereunder, as the context requires		
Consolidated FDI	The consolidated FDI Policy, effective from August 28, 2017, issued by the		
Policy	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,		
	Government of India, and any modifications thereto or substitutions thereof, issued		
	from time to time.		
COVID-19	A public health emergency of international concern as declared by the World Health		
	Organization on January 30, 2020, and a pandemic on March 11, 2020		
CRAR	Capital to Risk Asset Ratio		
CSR	Corporate social responsibility		
Demat	Dematerialised		
Depositories Act	Depositories Act, 1996.		
Depository or	NSDL and CDSL both being depositories registered with the SEBI under the		
Depositories	Securities and Exchange Board of India (Depositories and Participants) Regulations,		
	1996.		
DIN	Director Identification Number		
DP ID	Depository Participant's Identification Number		
DP/ Depository			
Participant			
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,		
	GoI		
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce		

EBITIDA Earnings before Interest, Tax, Depreciation and Amortisation EGM Extra ordinary general meeting EMERGE The SME platform of National Stock Exchange of India Limited EPP Act Employees' Provident Fund and Miscellaneous Provisions Act, 1952 EPS Earnings per share EURF & Euro ESI Act Employees' State Insurance Act, 1948 FCNR Account Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA FDI Foreign Gurency Non-Resident (Bank) account established in accordance with the FEMA FDI Foreign Gurency Non-Resident (Bank) account established in accordance with the FEMA FDI Foreign Gurency Non-Resident (Bank) account established in accordance with the FEMA FDI Foreign Gurency Non-Resident (Bank) account established in accordance with the FEMA FDI FOREIGN CONTROLL (STATE OF ACCOUNTS) FOREIGN Exchange Management (Non-debt Instruments) Rules, 2019 Financial Year, Period of twelve months ending on March 31 of that particular year, unless stated of the state of	Term	Description		
EBITDA Earnings before Interest, Tax, Depreciation and Amortisation EGM Extra ordinary general meeting EMERGE The SME platform of National Stock Exchange of India Limited EPF Act Employees' Provident Fund and Miscellaneous Provisions Act, 1952 EPS Earnings per share EUR ← Euro EUR ← Euro EUR ← Euro FORA Account FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FOR HEMA FOR Foreign Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) account established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) accounting Standards (PEMA) and resident established in accordance with the PEMA FORGE Gurrency Non-Resident (Bank) accounting Standards (PEMA) FORGE Gurrency Non-Resident (Bank) accounting Standards (PEMA) FORGE Gurrency Non-Resident (Bank) accounting Standards (PEMA) FORGE Gurrency Non-Resident (Bank) FORGE Gurrency Non-Resident (Residual Reporting Standards) (PEMA) FORGE Gurrency Non-Resident (PEMA)	242			
EGM EKGE The SME platform of National Stock Exchange of India Limited EPF Act Employees' Provident Fund and Miscellaneous Provisions Act, 1952 EPS Earnings per share EUR! Euro ESI Act Employees' State Insurance Act, 1948 FCNR Account Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA FOREIGN ACCOUNT Foreign direct investment FEMA Foreign direct investment FFEMA Rules Foreign Exchange Management Act, 1999, including the rules and regulations thereunder FEMA Rules Foreign Exchange Management (Non-debt Instruments) Rules, 2019 Financial Year, Period of twelve months ending on March 31 of that particular year, unless stated of the provident for the provident for the SEBI FPI Regulations Fraudulent Borrower Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI IFPI Regulations FYCI Foreign Venture Capital Investors as defined under SEBI FVCI Regulations FPI Regulations Scourities and Exchange Board of India (Foreign Portfolio Investors) Regulations FPI Regulations FOVCI Foreign Portfolio Investor, as defined under the FPI Regulations Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations FVCI Regulations GIDP Gross domestic product Gol or Government of Central Government of Central Government of India GOST Goods and services tax Hazardous Waste Hazardous Waste Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 Gross domestic product GOST Goods and services tax Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 Institute of Company Secretaries of India GRAP or Indian Generally Accepted Accountants of India The Incinen Fax Act, 1961, as amended The Indian Accounting Standards notified under Section 133 of the Companies (Act) Goods and read regerted with paragraph 7 of the Companies Act and referred to in the Ind AS Rules Ind AS or Indian GAAP Indian Regulation Reporting Standards Nules, 2015 Indian National Rupee IPR Intellectual property rights IRR In	EBITDA	· · · · · · · · · · · · · · · · · · ·		
EMERGE EPF Act Employees' Provident Fund and Miscellaneous Provisions Act, 1952 EPS Eamings per share EUR/ € Euro EIR				
EPF Act Employees' Provident Fund and Miscellaneous Provisions Act, 1952				
EPS				
EURI ESI Act EINO ESI Act EINO Employees' State Insurance Act, 1948 FCNR Account Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA FOR ENDA FEMA FINANCIA FEMA FINANCIA FEMA FINANCIA FOR ENDA FOR ENDA FOR ENDA FINANCIA FOR ENDA FO				
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FEMA Rules FORCIA Rules FEMA Rules FORCIA Roberts		Foreign Currency Non-Resident (Bank) account established in accordance with the		
FEMA Rules FORCIA Rules FEMA Rules FORCIA Roberts	FDI	Foreign direct investment		
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Financial Year, Fiscal, FY/FX. otherwise of Fiscal, FY/FX. otherwise otherwi	FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019		
Fiscal, FY/F.Y. otherwise FPI(s) A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations Fraudulent Borrower Fraudulent Borrower Fraudulent Borrower FVCI Foreign Venture Capital Investors as defined under SEBI FVCI Regulations FPY Financial Year FPI(s) Foreign Portfolio Investor, as defined under the FPI Regulations FPI Regulations Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 FIPB The erstwhile Foreign Investment Promotion Board Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations FVCI Regulations GOI or Government or Central Government or Hazardous Waste Rules GOI of Hazardous Waste Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 HR Human resource HUF Hindu undivided family I.T. Act The Income Tax Act, 1961, as amended IBC Insolvency and Bankruptcy Code, 2016 ICAI Institute of Company Secretaries of India ICSI Indian Accounting Standards notified under Section 133 of th	Financial Year,			
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IPR Intellectual property rights IRR Internal rate of return IPO Initial public offer	INR			
IRR Internal rate of return IPO Initial public offer				
IPO Initial public offer				

Term	Description		
ISIN	International Securities Identification Number		
IST	Indian Standard Time		
IT	Information technology		
India	Republic of India		
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock		
	Exchanges		
LIBOR	London Inter-Bank Offer Rate		
MCA	Ministry of Corporate Affairs, Government of India		
Mn/ mn	Million		
MSME	Micro, Small, and Medium Enterprises		
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India		
	(Mutual Funds) Regulations, 1996		
N.A. or NA	Not applicable		
NACH	National Automated Clearing House		
NAV	Net asset value		
NCDs	Non-Convertible Debentures		
NBFC	Non-Banking Financial Company		
NEFT	National electronic fund transfer		
NFE	Net foreign exchange		
NGT	The National Green Tribunal		
Non-Resident	A person resident outside India, as defined under FEMA		
NPCI	National payments corporation of India		
NRE Account	Non-resident external account established in accordance with the Foreign Exchange		
	Management (Deposit) Regulations, 2016		
NRI/ Non-Resident	A person resident outside India who is a citizen of India as defined under the Foreign		
Indian	Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of		
AMD O. A	India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955		
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange		
NODI	Management (Deposit) Regulations, 2016		
NSDL	National Securities Depository Limited		
NSE OCB/ Overseas	National Stock Exchange of India Limited A company, partnership, society or other corporate body owned directly or indirectly		
OCB/ Overseas Corporate Body	to the extent of at least 60% by NRIs including overseas trusts in which not less than		
Corporate Body	60% of the beneficial interest is irrevocably held by NRIs directly or indirectly		
	which was in existence on October 3, 2003, and immediately before such date had		
taken benefits under the general permission granted to OCBs under the FEMA			
	are not allowed to invest in the Issue		
P/E Ratio	Price/earnings ratio		
PAN	Permanent account number allotted under the I.T. Act		
PAT	Profit after tax		
PIO	Person of India Origin		
R&D	Research and development		
RBI	Reserve Bank of India		
RBI Act	Reserve Bank of India Act, 1934		
Regulation S	Regulation S under the Securities Act		
RTI	Right to Information, in terms of the Right to Information Act, 2005		
RONW	Return on net worth		
Rs./ Rupees/ ₹ / INR	Indian Rupees		
RTGS	Real time gross settlement		
SCRA	Securities Contracts (Regulation) Act, 1956		
SCRR	Securities Contracts (Regulation) Rules, 1957		
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of		
	Security Interest Act, 2002		
SEBI	Securities and Exchange Board of India constituted under the SEBI Act		
SEBI Act	Securities and Exchange Board of India Act, 1992		
SEBI AIF	Securities and Exchange Board of India (Alternative Investment Funds) Regulations,		
Regulations	2012		

Term	Description		
SEBI BTI	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994		
Regulations			
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations		
	2019		
SEBI FVCI	Securities and Exchange Board of India (Foreign Venture Capital Investors)		
Regulations	Regulations, 2000		
SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure		
Regulations	Requirements) Regulations, 2018		
SEBI Insider Trading	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,		
Regulations	2015		
SEBI Listing	Securities and Exchange Board of India (Listing Obligations and Disclosure		
Regulations	Requirements) Regulations, 2015		
SEBI Merchant	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992		
Bankers Regulations			
SEBI Mutual	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996		
Regulations			
SEBI SBEB	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat		
Regulations	Equity) Regulations, 2021		
SEBI Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and		
Regulations	Takeovers) Regulations, 2011		
SEBI VCF	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as		
Regulations	repealed pursuant to SEBI AIF Regulations		
State Government	Government of a State of India		
STT	Securities Transaction Tax		
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985		
Systemically	Systemically important non-banking financial company as defined under Regulation		
Important Non-	2(1)(iii) of the SEBI ICDR Regulations		
Banking Financial			
Company			
TAN	Tax deduction account number		
TDS	Tax deducted at source		
US GAAP	Generally Accepted Accounting Principles in the United States of America		
U.S. Securities Act	U.S. Securities Act of 1933, as amended		
USA/ U.S. / US	The United States of America		
USD / US\$	United States Dollars		
UT	Union Territory		
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF		
f	Regulations With offers from		
W.e.f.	With effect from Wilfel Defendence Franklant Personne and defined and a Personne 2(1)(III) of the		
Wilful Defaulter or	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the		
Fraudulent Borrower Year/Calendar Year	SEBI ICDR Regulations Unless context otherwise requires shall refer to the twelve month period ending		
Year/Calendar Year Unless context otherwise requires, shall refer to the twelve-month period end December 31			
	December 31		

Technical/Industry Related Terms

Terms	Description
OECD	Organization for Economic Cooperation and Development
MOSPI	Ministry of Statistics and Programme Implementation
RBI	Reserve Bank of India
GDP	Gross Domestic Product
DPIIT	Department for Promotion of Industry and Internal Trade
PMP	Phased Manufacturing Programme
PLI	Production Linked Incentive
NIP	National Infrastructure Pipeline

NMP	National Monetization Pipeline	
IILB	India Industrial Land Bank	
IPRS	Industrial Park Rating System	
NSWS	National Single Window System	
PDC	Project Development Cells	
FDI	Foreign Direct Investment	
GOI	Government of India	
NSWS	National Single Window System	
NMP	PM Gati Shakti National Master Plan	
EGOS	Empowered Group of Secretaries	
NPG	Network Planning Group	
NLP	National Logistics Policy	
PLI	Production Linked Incentive Schemes	
IFLDP	Indian Footwear and Leather Development Programme	
NEIIPP	North East Industrial and Investment Promotion Policy	
NEIDS	North East Industrial Development Scheme	
SPI	Strengthening of Pharmaceutical Industry	
FAME-India Scheme	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles	
MSME	Micro Small and Medium Enterprises	
RAMP	Raising and Accelerating MSME Performance	
PM MITRA	PM Mega Integrated Textile Region and Apparel	

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "FinancialInformation", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages239, 74, 81, 109, 146, 161 and 190 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft 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 Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "Financial Information" on page 146of this Draft Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 28, 92 and 148respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "Risk Factors", "Industry Overview" and "Our Business" on pages 28, 81 and 92respectively, this Draft Prospectus

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange Rate as on		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.21	75.80	73.50

Source: www.fbil.org.inNote: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on page 74 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 28 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forwardlooking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Uncertainty regarding the market, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of Loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 28, 92 and 148 respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoterand the Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading Permission by the Stock Exchange for the Issue.

SECTION- II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled "Risk Factors", "Industry Overview", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group", "Financial Statements", "Objects of the Issue", "Our Business", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 28, 81, 161, 131, 146, 68, 92, 190 and 239 respectively.

1. Summary of Industry

The outlook for global steel markets has deteriorated sharply. Factors contributing to weaker prospects include the global economic slowdown, high energy prices and accelerating inflation, the impacts of the Russian Federation's (hereafter "Russia") war of aggression against Ukraine and supply chain disruptions, and a sharp downturn in the People's Republic of China (hereafter "China") due to an ailing real estate sector and strict COVID lockdown policies.

World crude steel production has decreased sharply in 2022. The destruction of steel production facilities in Ukraine has led to a collapse in steel production, while soaring energy prices have led to widespread plant idling and production stoppages, especially in Europe. While the financial performance of steel firms had improved in 2021, steel prices have recently plunged more than steel raw material prices, which is putting pressure on steel firms' margins. This is on top of unresolved structural problems, as OECD data show that continued growth in global steelmaking capacity will increase in 2022 for the fourth year in a row, contributing to market imbalances and lower capacity utilisation rates in many countries.

For further details, please refer chapter titled "Our Industry" on page 81 of this draft prospectus.

2. Summary of Business

Our Company, AANCHAL INTERNATIONAL LIMITED, is engaged in the trading of mild steel products such as beams, angles, plates, channels, wire rod coils, coils and thermo mechanically treated (TMT) bars and cement clinker. Mild steel is a type of carbon steel with a low amount of carbon - it is actually also known as "low carbon steel."Our Company operates as a trader, stockiest and distributor of steel products. Aanchal International Limited is a re-seller of RUNGTA STEEL TMT and also procure Structural steel products from various other manufacturers, which gives us an exclusive market to trade in high quality and well established brands of STEEL products. We deal in various types of steel products like TMT Rebars in Grade Fe500D and Fe550D, I – Beams, H - Beams, C Channels, Angles, T-Angles, wire rod coils, Coils, Plates, etc., all in varied sizes as per the requirement of our customers. We specialize in procuring a large array of steel products from the top manufacturers in bulk quantities and selling them to customers who require these steel products in specific quantities, sizes and dimensions. The steel sector being categorized by large scale production and products which are bulky in nature, does not facilitate direct selling in small quantities as it requires specialized transport, storage and buying capacity. Our Company's business is a broad based distribution model, based on multiple steel products. The focus is to establish ourselves and capture a considerable market share in each of the steel product categories like TMT, beams, plates, angles, bars, etc. This helps to spread our market risks arising out of fluctuation in the market shares of various steel products and brands besides helping us to achieve economies of

For further details, please refer chapter titled "Our Business" on page 92 of this Draft Prospectus.

3. Promoters

Ms. Palak Bansal, Ms. Chahak Bansal, Mr. Khush Goel, M/s Rashi Boutique Private Limited, Ms. Rashi Goel, Ms. Aanchal Goel, Mrs. Rashmi Goel and Mrs. Monika Goel are the promoters of the company.

For further details please refer the chapter titled "Our Promoters and Promoter Group" beginning on page 131of this Draft Prospectus.

4. Issue

Initial Public Offer of up to 45,00,000 Equity Shares of face value of \mathfrak{T} 10 each of the Company for cash at a price of \mathfrak{T} [•] per Equity Share (including a share premium of \mathfrak{T} [•] per Equity Share) aggregating upto \mathfrak{T} [•] lacs out of which issue of [•] Equity Shares aggregating to \mathfrak{T} [•] lacs shall be reserved for the market making and Equity Shares having face value of \mathfrak{T} 10 each at a price of \mathfrak{T} [•] per Equity Share aggregating \mathfrak{T} [•] lakhs will be

available for allocation to Retail Individual Investors and [•] Equity Shares having face value of ₹10 each at a price of ₹[•] per Equity Share aggregating ₹ [•] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For further details, please refer chapter titled "The Issue" beginning on page 44 of this Draft Prospectus.

5. Objects of the Issue

Issue Proceeds and Net Proceeds

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[•]
Less: Issue Related Expense	[•]
Net Proceeds of the Issue	[•]

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 500	[•]
2.	General Corporate Purpose ⁽¹⁾	[•]	[•]
	Total	[•]	[•]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer the chapter titled "Objects of the Issue" beginning on page 68 of this Draft Prospectus.

6. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters.

Sr.	Name of the Shareholders	Pr	e-Issue
No.		Number of Equity Shares	% of Pre-Issue Equity Share Capital
	Promoters		
1.	Palak Bansal	15,00,000	12.65
2.	Rashi Boutique Private Limited	37,55,936	31.67
3.	Chahak Bansal	6,73,026	5.68
4.	Khush Goel	17,78,856	15.00
5.	Rashi Goel	17,78,856	15.00
6.	Aanchal Goel	17,78,960	15.00
7.	Rashmi Goel	Nil	Nil
8.	Monika Goel	Nil	Nil
	Total	1,12,65,634	95.00

For further details, please refer the chapter titled "Capital Structure" on page 54 of this Draft Prospectus.

7. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lacs)

Sr	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
no.				
1.	Share Capital	1185.86	6.00	6.00
2.	Net Worth	1193.67	123.73	55.04
3.	Revenue from operations	42326.71	15077.63	7987.93
4.	Profit after Tax	178.87	68.69	5.35
5.	Earnings per Share	1.85	0.81	0.06
6.	Net Asset Value per equity	10.07	206.21	91.73
	share			
7.	Total Borrowings		31.45	160.00

For further details, please refer the section titled "Financial Information" on page 146146 of this Draft Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial statements

The Restated Financial Information do not contain any qualifications by the Peer Reviewed Auditors.

9. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	14.95
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

^{*}To the extent quantifiable

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

^{*}To the extent quantifiable

b) Litigations filed against our Promoters

Nature of Litigation	Number of matters	Amount involved* (₹ in lakhs)
	outstanding	
Criminal matters	Nil	Nil
Direct Tax matters	3	3.49
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	Not Quantifiable
Material civil litigations	Nil	Nil

Nature of Litigation	Number of matters	Amount involved* (₹ in lakhs)
	outstanding	
Legal Notices	Nil	Nil

^{*}To the extent quantifiable

c) Litigations filed against our Directors other than Promoters

Nature of Litigation	Number of matters	Amount involved* (₹ in lakhs)
	outstanding	
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

^{*}To the extent quantifiable

d) Litigations filed against our Group Companies

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	10	1287.31
Indirect Tax matters	2	417.38
Actions taken by regulatory authorities	4	17.88
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

^{*}To the extent quantifiable

For further details, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 161 of this Draft Prospectus.

10. Risk Factors

Please refer the chapter titled "Risk Factors" beginning on page 28 of this Draft Prospectus.

11. Summary of Contingent Liabilities

There is no contingent liability for Financial Years ended on March 31, 2023, 2022 and 2021:

For further details, please refer the chapters titled "Restated Financial Information" at page 146 of this Draft Prospectus.

12. Summary of Related Party Transactions

Following are the details as per the "Restated Financial Information" on page no. 146for the financial Years ended on March 31, 2023, 2022 and 2021:

Transaction with Related Parties

(₹ in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Aanchal Ispat Limited	Group Company	Sales	6726.06	1811.87	1445.09
Aanchal Ispat Limited	Group Company	Purchase	10823.92	378.05	2991.58
Aanchal Ispat Limited	Group Company	Advance Given/Repa yment/Adjus tment of Advance Taken	1872.06	1789.73	360.07
Aanchal Ispat Limited	Group Company	Advance Taken/Repa yment/Adjus tment of Advance Given	1872.06	1789.73	360.07
Pratik Suppliers Private Limited	Group Company	Investment Purchase	156.25	251.45	
Rashi Boutique Private Limited	Promoter	Advance Given/Repa yment/Adjus tment of Advance Taken	236.83	13.85	4.76
Rashi Boutique Private Limited	Promoter	Advance Taken/Repa yment/Adjus tment of Advance Given	215.73	14.61	124.00
Rashmi Goel	Director	Salary	30.00	13.20	12.00
Palak Bansal	Director	Salary	6.00	5.00	
Vijay Srivastava	Director & KMP	Salary	4.65		
Aparna Sharma	KMP	Salary	1.52		
Kripa Iron & Steel Private Limited	Group Company	Purchase	309.19		
Khush Suppliers	Group Company	Advance Taken/Repa yment/Adjus tment of Advance Given	15.00		
Mukesh Goel	Relative of KMP	Salary		6.00	3.00

Name of Related	Nature of	ture of Nature of		Amount outstanding as on March 31,		
Party	Relationship	Transaction	2023	2022	2021	
Aanchal Ispat Limited	Group Company	Sales and Purchase	(1376.43)	(778.68)	(748.66)	
Pratik Suppliers Private Limited	Group Company	Investment Purchase	(6.04)	(251.45)		
Rashi Boutique Private Limited	Promoter	Advance for Purchase	21.10		0.76	
Khush Suppliers	Group Company	Advance for sale	(15.00)			

13. Financials Arrangements

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

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Prospectus	Weighted Average Price (in ₹)
Palak Bansal	14,90,000	Nil
Rashi Boutique Private Limited	37,55,936	26.69
Chahak Bansal	6,73,026	Nil
Khush Goel	17,78,856	Nil
Rashi Goel	17,78,856	Nil
Aanchal Goel	17,78,960	Nil
Rashmi Goel	Nil	Nil
Monika Goel	Nil	Nil

15. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Palak Bansal	15,00,000	0.58
Rashi Boutique Private Limited	37,55,936	26.69
Chahak Bansal	6,73,026	Nil
Khush Goel	17,78,856	Nil
Rashi Goel	17,78,856	Nil
Aanchal Goel	17,78,960	Nil
Rashmi Goel	Nil	Nil
Monika Goel	Nil	Nil

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. Issue of equity shares made in last one year for consideration other than cash

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

Date of	No. of Equity	Face value	Issue Price	Nature of consideration	Nature of Allotment
Allotment	Shares	(₹)	(₹)		
17th	10,598	10	3790	Consideration other than	Private Placement
November,				cash	(3)
2022					
8th	12,913	10	3790	Consideration other than	Private Placement
December,				cash	(4)
2022					
30th	1,17,75,051	10	-	Nil	Bonus Issue
December,					
2022					

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION-III -RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages81and92 and 148of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 19of this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Aanchal International Limited.

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

INTERNAL RISK FACTORS

1. We are heavily dependent on certain suppliers for whom we act as either resellers or have entered into MoUs with, for procurement of our traded goods. Any disruption of supply from such entities may affect our business operation

We mainly procure our traded goods from various key players in Indian Steel Industry. Percentage of the top three suppliers of the company for FY 2023, 2022 and 2021 is 89.71%, 98.57% and 89.85%. We believe that the quality of steel products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons our Company prefers to procure our traded goods from the key players. However, the fact that we are so heavily dependent on that manufacturers exposes us indirectly to the risks that these manufacturers face. Any failure of the manufacturers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

2. We are heavily dependent on certain suppliers for cement clinker. Any disruption of supply from such entities may affect our business operation

We procure cement clinker from various manufacturers and sell them to our customers as per their requirements. Percentage of the top three suppliers of the company for FY 2023, 2022 and 2021 are 0%, 87.47 and 94.41. Any delays or failures on the part of our manufacturers to deliver goods in a timely manner may have a direct impact on our business operations. Moreover, an increase in prices from our suppliers could also significantly affect our operations.

3. There have been instances where company has dealt in areas outside the of the purview of objects as mentioned in the Memorandum of Association

In the past, there have been certain instances where company has dealt in cement clinker transaction which was not covered in the Memorandum of Association of the company. Now company has added object of trading in cement clinker in its current Memorandum of Association.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will be no penalty or fine imposed by any regulatory authority in respect to the same.

4. Our Company do not own any premises where the registered office of the company is situated.

Our Registered office of the company is situated at Room No. 503, Paridhan the Garment Park, 19, Canal South Road, SDF V, Kolkata, West Bengal- 700015. Our registered office is owned by Aanchal Collection Limited with whom we have entered into a rent agreement dated 21st May, 2022. However if the agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to vacate the office and re-locate to another premises or agree to pay the extra amount for using the same premises. Further increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase operational cost.

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

We are a trading Company engaged in the sale and distribution of various structural and flat steel products and cement clinker. We sell our products to various industry segments mainly including engineering, infrastructure, construction and automobiles companies, to name a few, at various locations in India For the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, our top ten (10) customers accounted for other than cement clinker approximately 38.28%, 61,71% and 52.20 and revenue recieved from top ten cement clinker customer for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is approximately 0%, 91.75% and 92.99% of our total revenues. The loss of a significant customer would have a material adverse effect on our financial results. A significant number of our customers are big multinational companies having multiple suppliers for their products and we cannot assure you that we can

maintain our current levels of business from these customers or that we will be able to replace these customers in case we lose any of them. Also, any attempt to lower our dependence on our top customers, might expose us to credit risks and also affect our logistical set-up that we have with the existing customers. Furthermore, major events affecting our customers, such as bankruptcy, change of management, change in their country's policy and business framework, mergers and acquisitions, etc. could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

6. Our Company has not entered into any long-term contracts with most of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our Company has had long standing business relationships with various customers and have been supplying our products to several customers. Our customers are engaged in varied industry segments like engineering, infrastructure, construction, automobiles, etc. However, we have not entered into any fixed contracts with these customers and we cater to them on an order-by order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, price advantage vis-à-vis other suppliers, fluctuation in demand for our Company's products and customer's inventory management.

Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

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

Our Company has entered into related party transactions with our Promoters, Directors, and their relatives aggregating to Rs 22,269.28lakhs for the year ended on 31st March, 2023. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to - Related Party Transactions" under section titled "Financial Statements" on page no. 1460f this Draft Prospectus.

8. We are dependent on third party transportation providers for the delivery of majority of our products from our suppliers and also to our customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

As a Company engaged in the trading of Iron & Steel products, transportation is one of the most important components of our business. We rely substantially on third party transportation providers for the supply of many of our traded goods from our vendors and for delivery of our products to our customers. Transportation strikes / non availability of Transportation could have an adverse effect on our receipt of traded goods and our ability to deliver the same to our customers. Further we have not entered into any long term agreements with our transporters and the cost of transportation are generally based on mutual terms and prevailing market price. In addition, transportation costs in India have been steadily increasing over the past several years. While

usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including supply from our vendors and delivery of our products to customers by third-party transportation providers. 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 a material adverse effect on our results of operations and financial condition.

9. There are certain outstanding legal proceedings involving Our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition

As on the date of this Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

a) Litigations involving our Company

iii) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	14.95
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

^{*}To the extent quantifiable

iv) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)	
Criminal matters	Nil	Nil	
Direct Tax matters	Nil	Nil	
Indirect Tax matters	Nil	Nil	
Material civil litigations	Nil	Nil	

^{*}*To the extent quantifiable*

b)Litigations filed against our Promoters

Nature of Litigation	Number of matters	Amount involved* (₹ in lakhs)
	outstanding	
Criminal matters	Nil	Nil
Direct Tax matters	3	3.49
Indirect Tax matters		Nil
	Nil	
Actions taken by regulatory authorities	1	Not quantifiable
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

b) Litigations filed against our Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

c) Litigations filed against our Group Companies

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	10	1287.31
Indirect Tax matters	2	417.38
Actions taken by regulatory authorities	4	17.88
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company

The restated financial statements of our Company for the financial year ended March 31 2023, 2022, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

11. If we lose the services of the members of our senior management or other key employees or if we are not able to attract or retain qualified persons, our business and operations would be adversely affected.

Our performance is substantially dependent on the performance of our senior management and key employees. There can be no assurance that any member of our senior management or other key employees will not leave us in the future. Such departures may adversely affect our business and operations.

Our success is also highly dependent on our continuing ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled product developers and experienced sales personnel remains critical to our success. Competition for such skills is intense and continuous, and we may not be able to attract, integrate or retain highly qualified technical, sales or managerial personnel in the future.

12. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, 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 retain, maintain & enter into new supplier MOUs / agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions,

availability of cheaper imported / domestic products / brands, competition within each product category from players in the organized and unorganized segments, 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. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

13. We are bound by the terms of agreement, MoU or contract for supply of majority of our steel products due to which we may face limitations in supply from our current suppliers / vendors including pricing limitations

We are a Company engaged in the trading and distribution of a variety of steel products and we enter into various distribution agreements/MoUs with major steel manufacturers across India for different steel products like Beams, Channels, Angles, TMT Bars, Steel Plates & Sheets, Steel Coils, etc. have entered into supply MoUs with Steel Authority of India Limited (SAIL). Accordingly, we are bound by the terms of such agreement / MoUs in relation to supply of their products, selling targets, pricing and inventory management.

Big national steel manufacturing companies are very particular about their pricing and may specify the pricing terms in their agreements. These pricings are based on the manufacturers' brand perception and may or may not be realisable in the market. This may lead to lower sales of that particular brand / product eventually resulting in higher inventory and dead stock. Also, the terms of the agreement may specify other parameters of trade like quantity, delivery terms, payment terms, all of which could affect our business process and in turn render us unable to dictate terms with our customers.

14. We sell our products in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

The steel trading industry is highly competitive, coupled with the large number of players and also the existence of unorganized players. Also, several national and international steel manufacturers and brand owners have set-up their own distribution arms / have distribution tie-ups in India. With the high level of competition, our results of operations are sensitive to, and may be materially and adversely affected by, competitive pricing, services offered, brand recognition and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations.

We compete directly against national and local distributors of a variety of steel products, who are traders with substantial market share as well as established dealers of the manufacturers themselves with an increased access to stockist network as well as retailers and regional competitors in each of the region of our trade. Many of our competitors are established companies with strong brand recognition and a high number of product distribution agreements. Also, the steel distribution industry is fragmented in various regions of the country and many unorganized and local traders have a considerable market share. We compete primarily on the basis of timely delivery, quality, quick financing and overall customer relationship. In order to compete effectively, we must continue to maintain and develop our business model and reputation, enter into product distributor agreement/MoUs with renowned brands, including timely renewals and be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of good quality products at competitive prices.

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of steel manufacturer agreements and greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other smaller traders expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly

and effectively than we do tonew or changing opportunities, technologies, trends or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

15. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have adverse effect on our business, prospectus, financial condition, cash flow and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Flow from/(used in) Operating Activities	(724.54)	(23.06)	(231.38)
Net cash generated from/(used in) investing activities	208.75	(112.81)	(9.04)
Net Cash Flow from/(used in) Financing Activities	857.49	(140.26)	166.00

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

16. Changes in pricing policy of various brands and products by the original manufacturer may affect the pricing for the goods acquired by us for distribution as we may not be able to always absorb the same.

We enter into distribution agreements and MoUs with various steel product manufacturer and sell them to various customers who are spread across industry segments like infrastructure, construction, automobiles, etc. These steel manufacturer agreements / MoUs have a specific pricing clause and our Company is required to price the goods to our customers in accordance with the set terms. However, the original manufacturers may change the pricing of their products due to conditions inherent to their operations, which may affect our ability to sell the goods. If the price is lowered by the original manufacturers, we may have to lower the price too, thus affecting our profitability and financial results. Further, we are not able to lower the price simultaneously; our customers may opt for our competitors who were able to absorb the price reduction. This may affect not only our current transaction, but also our future relation with these customers, as they may prefer our competitors for all their future trades. Losing our customers could adversely affect our business operations and financial condition.

Further, in case of a price hike by the original manufacturers, we may not be able to successfully replicate the said hike, due various reasons like earlier commitments given to our customers, deals signed before the price hike information was received and / or to stay ahead in the competitive market scenario. In any of the above cases, we stand to lose the opportunity to improve our margins and our profitability. Also, the original manufacturers may object to our selling the product at a lower cost, thus affecting their brand image. The vendors may terminate our supply agreement or may not be willing to renew the same upon expiration, both of which will adversely affect our ability to maintain the supply and also lose the product category as part of our product portfolio. If any of the above were to occur, it may affect our liquidity and our ability to finance planned product and geographical expansion and our business operations and financial condition will be negatively affected.

17. Conflicts of interest may arise out of common business undertaken by our Company and our Promoter Group Entities.

Certain of our Group entities, M/s. Aanchal Ispat Limited, M/s. Pratik Suppliers Private Limited, M/s Khush Suppliers Private Limited and M/s Kripa Iron and Steel Private Limited are authorized by their memorandum to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters or their immediate relatives have interests. There can be no assurance that our Promoters or members & entities of our Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

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

We may encounter problems in executing the orders in relation to our traded products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, even though we may finalise the deal order with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent the delivery of the orders placed will be made. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

19. We are yet to make an application seeking registration of trademark of our ". There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations

We have not yet applied for registration of our name and logo under the provisions of the Trademarks Act, 1999. As such, we do not enjoy the statutory protection accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

20. Our Company might be unable to meet certain delivery obligations including timelines of delivery, due to which, it could become liable to claims by customers, suffer adverse publicity and incur substantial costs, which in turn could adversely affect our results of operations.

We are involved in the trading of various steel products and we deliver the same Many of our orders involve providing services that are critical to the operations of our customers business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the service contracts will be enforceable in all cases.

21. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

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

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

23. Certain of our Promoters, Directors and Key Management Personnel may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us

In future certain of our Promoters, Directors and Key Management Personnel may interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Our Promoter may also interested in us to the extent of his shareholding in us and any benefits arising therefrom. We cannot assure you that our Promoter, certain of our Directors and Key Management Personnel will exercise their rights as shareholders to our benefit and best interest.

24. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

25. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders" approval.

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled Objects of the Issue beginning on page 68 of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issuel beginning on page 68 of the Draft 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, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

26. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Any dilution or deficiency in our internal control system may expose us to additional risks.

27. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

28. Our future fund requirements, in the form of further 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 further issue of Equity 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 favorable to the then existing Shareholders.

If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experiencedKey Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page 1190f this Draft Prospectus

30. Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.

Our Company has not taken any insurance policy related to our registered office, factory, machines, stock, finished goods and for keyman Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

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

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

32. Relevant copies of educational qualifications of some of our Directors and Promoters are not traceable.

Relevant copies of the educational qualifications of some of our Directors and Promoters are not traceable. The information included in the section are based on the affidavits obtained from the Directors and Promoters. Consequently, we or the Lead Manager cannot assure you that such information in relation to the particular Directors or Promoters are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Draft Prospectus

33. 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 the proceeds of the Issue for the purposes described in the section titled "Objects of the Issue" on page 68. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

34. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

35. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

36. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

37. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- •volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- •our profitability and performance;
- •changes in financial analysts' estimates of our performance or recommendations;
- •perceptions about our future performance or the performance of Indian companies in general;
- •significant developments in India's economic liberalization and deregulation policies;
- •significant developments in India's fiscal and environmental regulations; economic developments in India and in other countries; and
- •any other political or economic factors

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

We are a Steel trading company. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend

distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to purchased, financial condition and results of operations.

EXTERNAL RISK FACTORS

41. Any change in the government policies in India or that of any State in India vis-à-vis expenditure, subsidies and policies etc. in the trading sector and also in various other rules in India could affect our ability to carry on our trade, thereby affecting our business and profitability.

Any changes in government policies in India or that of any State in India, relating to the steel industry and also the distribution and trading industry such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, or adverse changes in overall prices and / or minimum support prices could have an adverse effect on the ability of various traders and stockists to spend on a large variety of traded products.

Our ability to exploit the prices for different products used in a varied industry segments may be restricted by the various government policies and restrictions and our profits may be affected accordingly. End users of our various steel products may seek to find ways to reduce or contain related costs. We cannot predict the nature of the measures that may be adopted by governments or private organisations or their impact on our revenues. In the event such measures result in increased costs for our suppliers to undertake the trading activity, their concentration in this area may reduce which could affect our supply chain and our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for our products increases.

42. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page no. 109of this Draft Prospectus for details of the laws currentlyapplicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

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

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

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

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the Steel industry, including its trading and distribution, has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page no. 81of this Draft Prospectus. Due to possibly flawed or ineffective data or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and we have placed our reliance on the such publically available data.

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

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade 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.

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

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business.

47. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

48. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

49. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

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

50. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

SECTION IV - INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares 1) 2)	Upto 45,00,000 Equity Shares of face value of ₹ 10 each fully paid-up of our
	Company for cash at a price of ₹ [•] per Equity Share aggregating to ₹ [•]
	lacs.
of which:	
Market Maker Reservation Portion	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to Public ³⁾	Issue of [•] Equity Shares having face value of ₹10 each at a price of ₹ [•] per Equity Share aggregating ₹ [•] lakhs
	of which:
	[•] Equity Shares having face value of ₹10 each at a price of ₹ [•] per Equity Share aggregating ₹ [•] lakhs will be available for allocation to Retail Individual Investors.
	[•] Equity Shares having face value of ₹10 each at a price of ₹ [•] per Equity Share aggregating ₹ [•] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shar	res
Equity Shares outstanding prior to the Issue	1,18,58,562 Equity Shares
Equity Shares outstanding after the Issue	[•] Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled "Objects of the Issue" on page 68of this Draft Prospectus.

¹⁾ This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Information" on page 181 of this Draft Prospectus.

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
- (i) individual applicants other than retail individual investors and
- (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 187of this Draft Prospectus.

²⁾ The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on 28th July, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on 1st August, 2023

³⁾ The allocation is 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:

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information for the Financial Years ended on March 31, 2022, 2021 and 2020. The Restated Financial Information referred to above is presented under the section titled "Financial Information" on page 146. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146 and 148 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	S1 to S4

(The remainder of this page is intentionally left blank)

AANCHAL INTERNATIONAL LIMITED

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Statement of Assets & Liabilities

	Particulars	Note No.	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
Α	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3	1,185.86	6.00	6.00
	(b) Reserves & Surplus	4	7.81	117.73	49.04
	Total of Shareholders' Fund		1,193.67	123.73	55.04
2	Non-Current Liabilities				
_	(a) Long-Term Borrowings		_	_	_
	(b) Deferred Tax Liability (net)	5	0.71	0.69	0.23
	(b) Other Long Term Liabilities	6	0.71	542.67	0.23
			<u>-</u>		-
	Total of Non-Current Liabilities		0.71	543.37	0.23
3	Current Liabilities				
	(a) Short-Term Borrowings	7	-	31.45	160.00
	(b) Trade Payables				
	(i) Due to Micro & Small Enterprise	8	-	-	-
	(ii) Due to Others	8	1,376.43	1,731.09	1,150.96
	(c) Other current liabilities	9	533.03	604.01	596.52
	(d) Short Term Provisions	10	33.54	13.97	9.51
	Total of Current Liabilities		1,943.01	2,380.51	1,916.99
	Total Equity & Liabilities	1	3,137.38	3,047.61	1,972.26
В	ASSETS	1		-	
1	Non-Current Assets				
	(a)Property Plant Equipment & Intangible Asset				
	(i) Property, Plant & Equipment	11	37.66	43.06	6.24
	(b) Non -Current Investment	12	68.07	147.20	4.50
	(c) Other Non Current Assets	13	54.36	4.49	4.49
	Total of Non-Current Assets		160.09	194.75	15.23
2	Current Assets				
	(a) Inventories	14	323.68	953.05	299.56
	(b) Trade Receivables	15	1,987.68	1,686.14	923.71
	(c) Cash and Cash Equivalents	16	381.83	40.14	316.26
	(d) Short term Loans and Advances	17	284.10	173.54	417.50
	Total of Current Assets		2,977.29	2,852.87	1,957.02
	Total Assets		3,137.38	3,047.61	1,972.25
Su	mmary Of Significant Accounting Policies	"2"			

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For Rajesh Jalan & Associates Chartered Accountants

For and on behalf of Board of AANCHAL INTERNATIONAL LTD

Firm's Registration No. 326370E

S/d VIJAY SRIVASTAVA Director/CFO DIN-03618949 S/d RASHMI GOEL Managing Director DIN-02542852

S/d

CA. Rajesh Jalan Membership No.065792

Place: Kolkata Date: 28/07/2023 UDIN :23065792BGXHJZ9533 S/d APARNA SHARMA Company Secretary

AANCHAL INTERNATIONAL LIMITED

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Statement of Profit & Loss

	Particulars	Note No.	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
Α	INCOME				
	Revenue from Operations	18	42,326.71	15,077.63	7,987.93
	Other Income	19	133.36	108.65	1.29
l	TOTAL INCOME		42,460.07	15,186.28	7,989.22
В	EXPENSES				1,7000
"	Purchase of Stock In Trade		40,786.36	14 205 25	6,988.48
	Change in Inventories of Stock-In-Trade	20	629.36	14,295.35 (653.49)	(175.18)
	Employee Benefit Expenses	21	100.82	57.90	22.30
	Finance Cost	22	3.33	11.71	0.07
	Depreciation & Amortization Expenses	23	9.01	7.30	1.17
	Other Expenses	24	702.99	1,383.18	1,144.42
II	TOTAL EXPENSES		42,231.86	15,101.95	7,981.26
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY		228.21	84.33	7.96
	ITEMS AND TAX (I-II)				
IV	EXCEPTIONAL ITEM				
	Profit / (Loss) on Sale of Assets		-	-	-
$ _{\mathbf{v}}$	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-		228.21	84.33	7.96
'	IV)		228.21	64.55	7.96
	Extraordinary Items Income/ (Expenses)				
VII	PROFIT BEFORE TAX (V-VI)		228.21	84.33	7.96
VIII	TAX EXPENSE:	34			
	(1) Provision for Income Tax				
	- Current Tax		49.33	15.17	2.44
	- MAT Credit Entitlement (created)/utilised		-	-	-
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		0.01	0.46	0.17
	Total of Tax Expenses		49.34	15.63	2.61
IX	PROFIT/(LOSS) FOR THE YEAR (VII - VIII)		178.87	68.69	5.35
	EARNING PER SHARE (Nominal value of share `10)				
	Basic & Diluted Earning Per Share	25	1.85	0.81	0.06
	mmary of Significant Accounting Policies	"2"			

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For and on behalf of Board of For Rajesh Jalan & Associates AANCHAL INTERNATIONAL LTD

Chartered Accountants

Firm's Registration No. 326370E

S/d S/d

VIJAY SRIVASTAVA RASHMI GOEL
Director/CFO Managing Director
DIN-03618949 DIN-02542852

Membership No.065792

CA. Rajesh Jalan

Place: Kolkata S/d
Date: 28/07/2023 APARNA SHARMA
UDIN: 23065792BGXHJZ9533 Company Secretary

AANCHAL INTERNATIONAL LIMITED

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Cash Flow Statement

A Cash Flow From Operating Activities	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
Profit before tax from continuing operations	228.21	84.33	7.96
Profit Before Tax	228.21	84.33	7.96
Non cash & Non operating item			
Depreciation	9.01	7.30	1.17
Interest & Finance Cost	2.13	11.71	-
Interest Received	-	(3.59)	(1.29
Non Operative Income	(133.22)	(70.44)	
Other Non- Cash Expense	1.20		
(Profit) / Loss on Sale of Fixed Assets	-	-	-
Operating Profit before Working Capital Changes	107.33	29.31	7.84
Movements in Working Capital:			
Increase/(Decrease) in Trade Payables	(354.66)	641.43	(461.23
Increase/(Decrease) in Other Current Liabilities	(70.97)	(53.81)	412.31
Increase/(Decrease) in Other Long-Term Liabilities	(542.67)	542.68	-
Decrease/(Increase) in Trade Receivables	(301.54)	(762.43)	290.53
Decrease/(Increase) in Inventories	629.37	(653.49)	(175.18
Decrease/(Increase) in Short Term Loan and Advances	(110.56)	243.96	(292.44
Decrease/(Increase) in Other Non Current Assets	(49.88)	-	(5.97
Decrease/(Increase) in Other Current Assets	-	-	-
Net cash flow before Tax and Extra Ordinary Item	(693.59)	(12.35)	(224.15
Direct taxes paid (net of refunds)	(30.95)	(10.71)	(7.23
Net cash flow from / (used in) Operating Activities (A)	(724.54)	(23.06)	(231.38
Cash flows from investing activities			
Purchase of Fixed Assets, including Intangible Assets, CWIP and	(3.60)	(44.13)	(5.83
Capital Advances	(3.3.3)	()	(
Proceeds from sale of Assets	-	-	-
Dividend Received	0.90	. =0	
Interest Received	-	3.59	1.29
Purchases of Investments	(616.76)	(362.45)	(4.50
Sale of Investments	828.21	290.18	
Net cash flow from/(used in) Investing Activities (B)	208.75	(112.81)	(9.04
C Cash flows from Financing Activities			
Proceeds from issue of Equity Shares	891.07	-	6.00
Proceeds/(Repayment) From Long Term Borrowings	-	-	-
Proceeds/(Repayment) from Short Term Borrowings	(31.45)	(128.55)	160.0
Interest Paid	(2.13)	(11.71)	-
Net cash flows from/(used in) in Financing Activities (C)	857.49	(140.26)	166.00

Component of Cash and Cash Equivalents			
Net increase / (decrease) in cash and cash equivalent (A+B+C)	341.69	(276.12)	(74.41)
Cash and cash equivalent at the beginning of the year	40.14	316.26	390.67
Cash and Cash Equivalent at the end of the year	381.83	40.14	316.26
Cash on Hand	18.29	28.04	16.39
With Banks - On Current Account	363.54	12.09	88.67
On Deposit Account	-	-	201.20
Cheque In Hand	-	-	10.00
Total Cash and Cash Equivalents (Note 17)	381.83	40.14	316.26

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For and on behalf of Board of For Rajesh Jalan & Associates AANCHAL INTERNATIONAL LTD

Chartered Accountants

Firm's Registration No. 326370E

S/d S/d

VIJAY SRIVASTAVA RASHMI GOEL
S/d Director/CFO Managing Director
CA. Rajesh Jalan DIN-03618949 DIN-02542852

Membership No.065792

Place: Kolkata S/d
Date: 28/07/2023 APARNA SHARMA
UDIN: 23065792BGXHJZ9533 Company Secretary

GENERAL INFORMATION

Our Company was incorporated as Aanchal International Private Limited on November 22, 2017 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, West Bengal at Kolkata ("RoC"). Pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on January 21, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Aanchal International Limited', and a fresh certificate of incorporation dated 4thJuly, 2023 was issued to our Company by the RoC.

The corporate identification number of our Company is U47219WB2017PLC223559.

Registered Office of our Company

Aanchal International Limited

Room No. 503, Paridhan The Garment Park,

19 Canal South Road,

SDF V, Kolkata 700015, W. Bengal, India

Registration Number: -223559 **Telephone:** +91 33 2323 0052

E-mail:compliance@aanchalinternational.com

Investor grievance id:compliance@aanchalinternational.com

Website: www.aanchalinternational.com **CIN:** U47219WB2017PLC223559

Corporate Office of our Company

As on date of this Draft Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal situated at the following address:

Registrar of Companies, West Bengal

Nizam Palace, 2nd MSO Building 2nd Floor, 234/4, A.J.C.B. Road Kolkata, West Bengal 700 020

Board of Directors of our Company

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

S.	Name	Designation	DIN	Address
No		J		
•				
1.	Rashmi Goel	Managing	02542852	AD-235, Saltlake City, Sector-1,PO-CC
		Director		Block, PS-Bidhannagar, Kolkata-700064
2.	Palak Bansal	Non-Executive	09379885	AD-235, Saltlake City, Sector-1,PO-CC
		Director		Block, PS-Bidhannagar, Kolkata-700064
3.	Vijay Srivastava	Chairman	03618949	Mukul Shanti Garden, Block-4, Flat-5A,
		&Whole-time		Rajarhat Main Road, Near Derozio College,
		Director		Jagardanga, Rajarhat Gopalpur Kolkata-
				700136
4.	Ajoy Kumar Chand	Independent	10044237	BLOCK-20, FLAT 2B, 68, Jessore Road,
		Director		Diamond City North, Bangur Avenue, North
				24 Parganas, West Bengal-700055
5.	Shikha Jaiswal	Independent	09733093	5B, Gora Chand Bose Road, Goabagan,
		Director		V.T.C Beadon Street S.O Pincode 700006

For detailed profile of our Directors, please refer to the chapter titled "Our Management" on page 119of the Draft Prospectus.

Chief Financial Officer

Mr. Vijay Srivastava, is also the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Room No. 503, Paridhan The Garment Park,

19 Canal South Road, SDF V, Kolkata 700015, W. Bengal, India

Telephone: +91 33 2323 0052

E-mail:cfo@aanchalinternational.com

Company Secretary and Compliance Officer

Ms. Aparna Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Room No. 503, Paridhan The Garment Park, 19 Canal South Road, SDF V, Kolkata 700015, W. Bengal, India

Telephone: +91 33 2323 0052

E-mail:cs@aanchalinternational.com

Investor grievances

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

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited	Purva Sharegistry (India) Pvt. Ltd.
428, Gala Empire, Near JB Tower, Drive in Road,	Unit no. 9, Shiv Shakti Ind.Estt.
Thaltej, Ahemdabad-380 054, Gujarat, India.	J.R. Boricha Marg
Telephone: +91 87775 64648	Opp. Kasturba Hospital Lane
Fax: N.A.	Lower Parel(E) Mumbai-400 011
Email ID: info@gyrcapitaladvisors.com	Telephone No .:022-2301-2518
Website: www.gyrcapitaladvisors.com	Email: support@purvashare.com
Investor Grievance ID:	Investor Grievance Email id:
compliance@gyrcapitaladvisors.com	support@purvashare.com
Contact Person: Mohit Baid	Website: www.purvashare.com
SEBI Registration Number: INM000012810	Contact Person: Rajesh Mahendra Shah
CIN: U67200GJ2017PTC096908	SEBI Registration No.: INR000001112
	CIN: U67120MH1993PTC074079
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our
	Company
M/s. T&S Law	Statutory Auditor
Near VVIP Mall, Raj Nagar Extension,	M/s R Modi & Co.
Ghaziabad – 201 017,	Jogendra Apartment, 1st Floor, Suite-1D, 214,
Uttar Pradesh, India	Shyam Nagar Road, Kolkata-700055
Telephone: +91 931 022 0585	Telephone no.: 8100718181
Contact Person: Sagarika Kapoor	Contact Person: Ms. Soni Kedia, Partner

Email: info@tandslaw.in	Email: globalca2012@gmail.com Firm Registration No.: 327727E Peer Review Auditor Rajesh Jalan & Associates 56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata- 700013 Telephone no.: 033-4066-0180 Contact Person: Rajesh Jalan, Partner	
	Email: rajeshjalan@rediffmail.com Firm Registration No.:326370E Peer Reviewed Certificate no.:014852	
Bankers to our Company	Banker to the Issue*	
Bandhan Bank Beliaghata branch Kolkata-700010 Telephone: +91 7596015052 Email: beliaghata.branch@bandhanbank.com Contact Person: Mr. Shiladitya Ganguly, Branch Manager Website: www.bandhanbank.com	[•]	
Refund Bank*	Sponsor Bank*	
[•]	[•]	
Syndicate		
[•]		

^{*}The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. 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, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agent

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 Stock Exchange at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm,, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditor namely, Rajesh Jalan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated 5th July, 2023 and the Statement of Possible Tax Benefits dated 28th July, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Prospectus will be filed with the SME Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Draft Prospectus, along with the material contracts and documents will also be submitted to the RoC under Section 32 and Section 26 of the Companies Act, 2013 at its office situated at:

Nizam Palace, 2nd MSO Building 2nd Floor, 234/4, A.J.C.B. Road

Kolkata, West Bengal 700020

Changes in Auditors during the last three years

There has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Draft Prospectus.

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of $Funds^{(1)}$	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [•]

(1)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 Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants 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 Applicants 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.

For further details, see "Issue Structure" and "Issue Procedure" beginning on pages 187 and 190, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Prospectus. The Underwriting Agreement is dated [•]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten		% of the total Issue size Underwritten
[•]	[•]	[•]	[•]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number, Facsimile and e- mail addresses of the Market Maker	of Equity Shares	Amount (In Lakhs)	% of the total Issue size for Market Maker
[•]	[•]	[•]	[•]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with Emerge Platform of NSE 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

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

- 2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3. 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.
- 4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- 6. 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.
- 7. 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.
- 8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
 - 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 Managers 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 Managers 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.
- 9. **Risk containment measures and monitoring for Market Maker:** 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.
- 10. **Punitive Action in case of default by Market Maker:** 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.

- 11. 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.
- 12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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 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 Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and Selling Shareholders in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

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

S.	Particulars	Amou	-
No.		(₹ in Lacs, exce	,
		Aggregate value	Aggregate
		at nominal value	value at Issue
			Price
Α.	Authorised Share Capital		
	2,10,00,000 Equity Shares of face value of ₹ 10 each	2,100.00	
В.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,18,58,562 Equity Shares of face value of ₹ 10 each	1,185.86	
C.	Present Issue in terms of this Draft Prospectus ⁽¹⁾		
	Public Issue of up to 45,00,000 Equity Shares of face value of ₹10 each at	[•]	[•]
	a Price of ₹[•] per Equity Share ⁽¹⁾		
	which comprises		
	Net Issue to Public of [•] Equity Shares of ₹ 10/- each at a price of ₹ [•]	[•]	[•]
	per Equity Share to the Public		
	[●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	[•]	[•]
	reserved as Market Maker Portion		
	Of which ⁽²⁾		
	Up to [•] Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	[•]	[•]
	Up to [•] Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	[•]	[•]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[•] Equity Shares of face value of ₹10 each	[•]	[•]
E.	Securities Premium Account		
	Before the Issue	-	
	After the Issue	[•]	

⁽¹⁾ The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on 28th July, 2023 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the EGM held on 1st August, 2023.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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

Classes of Shares

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

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

The initial authorised capital of our Company was ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's	Particulars of Change					
Meeting	From	То	M			
21st March, 2020	₹1,00,000 consisting of 10,000	₹ 10,00,000 consisting of 1,00,000	EGM			
	Equity Shares of ₹ 10 each	Equity Shares of ₹ 10 each				
07th November,	₹ 10,00,000 consisting of	₹ 5,00,00,000 consisting of	EGM			
2022	1,00,000 Equity Shares of ₹ 10	50,00,000 Equity Shares of ₹ 10				
	each	each				

Date of Shareholder's	Particulars of Change					
Meeting	From	То	M			
26th November,	₹ 5,00,00,000 consisting of	₹ 21,00,00,000 consisting of	EGM			
2022	50,00,000 Equity Shares of ₹ 10	2,10,00,000 Equity Shares of ₹ 10				
	each	each				

NOTES TO CAPITAL STRUCTURE

1. History of Share capital of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On	10,000	10	10	Cash	Subscription to	10,000	1,00,000
Incorporation*					Memorandum		
					of Association		
					(1)		
25th April,	50,000	10	12	Cash	Rights Issue (2)	60,000	6,00,000
2020							
17th	10,598	10	3790	Consideration	Private	70,598	7,05,980
November,				other than	Placement (3)		
2022				cash			
8th December,	12,913	10	3790	Consideration	Private	83,511	8,35,110
2022				other than	Placement (4)		
				cash			
30th	1,17,75,051	10	-	Consideration	Bonus Issue	1,18,58,562	11,85,85,620
December,				other than			
2022				cash			

^{*}Date of incorporation of our Company is 22nd November, 2017

- 2. Right Issue of a total of 50,000 Equity Shares to Ms.Rashmi Goel (Equity Shares)
- 3. Private Placement of a total of 10,598 Equity Shares to Pratik Suppliers Pvt Ltd (Equity Shares)
- 4. Private Placement of a total of 12,913 Equity Shares to:
 - 1. Aanchal Iron & Steel Pvt Ltd: 5,303 Equity Shares
 - 2. Rashi Boutique Pvt Ltd: 4,116 Equity Shares
 - 3. Aanchal Ispat Ltd: 2,666 Equity Shares
 - 4. Aanchal Goel Family Trust: 299 Equity Shares
 - 5. Isha Goel Family Trust:299 Equity Shares
 - 6. Sitaram Goel: 230 Equity Shares

Bonus Issue of a total of 1,17,75,051 Equity Shares to :

- 1. Rashmi Goel: 70,50,000 Equity Shares
- 2. Palak Bansal: 14,10,000 Equity Shares
- 3. Pratik Suppliers Pvt Ltd: 14,94,318 Equity Shares
- 4. Rashi Boutique Pvt Ltd: 9,56,262 Equity Shares
- 5. Ranju Bansal: 7,47,723 Equity Shares
- 6. Monika Goel: 1,16,748 Equity Shares

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

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

^{1.} Subscription to the MOA for the total of 10,000 Equity Shares by Mukesh Goel (5,000 Equity Shares) and Manoj Goel (5,000 Equity Shares)

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Equity Shares Issued
17th November, 2022	10,598	10	3790	Equity Shares allotted against purchase of Investment pursuant to a resolution passed at the EGM held on 8th November, 2022	-	Against purchase of Investments
8th December, 2022	12,913	10	3790	Equity shares allotted against conversion of loan and advances pursuant to a resolution passed at the EGM held on 26h November, 2022	-	Against conversion of loan and advances
30th December, 2022	1,17,75,051	10	-	Bonus issue in the ratio of 141 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on December 15, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on December 28, 2022.	-	Bonus equity shares issued out of Reserves and Surplus

- As of date of this Draft Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- **4.** As on date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- **5.** Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- **6.** Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus.

7. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Catego ry (I)	of Shareho		Sharehol fully bld ders (III) paid-up	No. of Partl y paid- up Equi	No. of shares underlyi ng deposito ry receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Sharehold ing as a % of total no. of Equity Shares (calculate d as per		of Voting Rig ass of securi		No. of Shares underlyi ng outstandi ng converti ble	Sharehold ing as a % assuming full conversio n of convertibl e	lock Ed Sh	o. of ked-in quity aares KII)	Ec Sh pled otho encu	nber of quity nares ged or erwise umber ed	No. of Equity Shares held in dematerialized form (XIV)
				Shar es held (V)			SCRR) (VIII) As a % of (A+B+C2)	Class (Equity)	Total	Total as a % of (A+B+ C)	securities (includin g warrants	securities No. (a)	N o. (a)	As a % of total shar es held (b)	N o. (a)	As a % of total shar es held (b)	
(A)	Promoters and Promoter Group	06	1,12,65,6 34	-	-	1,12,65,6 34	95.00	Equity	1,12,65,6 34	95.00	-	95.00	-	-	-	-	1,12,65,634
(B)	Public	01	5,92,928	-	-	5,92,928	5.00	Equity	5,92,928	5.00	-	5.00		-	-	-	5,92,928
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		07	1,18,58,5 62	-	-	1,18,58,5 62	100.00	1,18,58,5 62	1,18,58,5 62	100.00	-	100.00	-	-	-	-	1,18,58,562

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8. Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity
No.			Share Capital
1.	Palak Bansal	15,00,000	12.65
2.	Rashi Boutique Private Limited	37,55,936	31.67
3.	Chahak Bansal	6,73,026	5.68
4.	Khush Goel	17,78,856	15.00
5.	Rashmi Goel being the natural guardian	17,78,856	15.00
	of Rashi Goel		
6.	Vijay Srivastava	5,92,928	5.00
7.	Monika Goel being the natural guardian	17,78,960	15.00
	of Aanchal Goel		
	Total	1,18,58,562	100.00

- b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft 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 our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rashmi Goel	50,000	83.33
2.	Manoj Goel	5,000	8.33
3.	Mukesh Goel	5,000	8.33
	Total	60,000	100.00

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Si No	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rashmi Goel	50,000	83.33
2.	Palak Bansal	10,000	16.67
	Total	60,000	100.00

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Draft Prospectus:

Sr.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity
No.			Share Capital
1.	Palak Bansal	15,00,000	12.65
2.	Rashi Boutique Private Limited	37,55,936	31.67
3.	Chahak Bansal	6,73,026	5.68
4.	Khush Goel	17,78,856	15.00
5.	Rashmi Goel being the natural guardian	17,78,856	15.00
	of Rashi Goel		
6.	Vijay Srivastava	5,92,928	5.00
7.	Monika Goel being the natural guardian	17,78,960	15.00
	of Aanchal Goel		
	Total	1,18,58,562	100.00

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.
- 9. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

As on the date of this Draft Prospectus, the Promoters of our Company, hold 1,12,65,634Equity Shares, constituting 95% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

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

a) PALAK BANSAL:

Date of Allotmen t / transfer and Date when made fully paid-up	Nature of transacti on	Numb er of Equity Shares	Face valu e per Equi ty Shar e (in ₹)	Issue / trans fer price per Equi ty Shar e (in ₹)	Nature of consider ation (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capit al	% of post issue capital	No. of Shares Pledged	% of shares pledged
1 st April, 2021	Transfer from Manoj Goel	5,000	10	87.50	Cash	5,000	0.04	[•]	N.A.	N.A.
1 st April, 2021	Transfer from Mukesh Goel	5,000	10	87.50	Cash	10,000	0.08	[•]	N.A.	N.A.
30th December , 2022	Bonus Issue	14,10, 000	10	-	Other than Cash	14,20,000	11.97	[•]	N.A.	N.A.
5 th January, 2023	Transfer to Chahak Bansal	(4,20,0 00)	10	Nil	Gift Deed	10,00,000	8.43	[•]	N.A.	N.A.
2 nd March, 2023	Transfer from Ranju Bansal	5,00,0	10	Nil	Gift Deed	15,00,000	12.65	[•]	N.A.	N.A.

b) RASHI BOUTIQUE PVT LTD:

Date of Allot ment / transf er and Date when made fully paid- up	Nature of transaction	Num ber of Equit y Shar es	Fa ce val ue per Eq uit y Sh are (in ₹)	Issue / transf er price per Equit y Share (in ₹)	Nature of considera tion (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capita l	% of post issue capital	No. of Shares Pledged	% of shares pledged
8 th Decem ber, 2022	Private Placement	4116	10	3790	Considera tion other than cash	4116	0.03	[•]	N.A.	N.A.
12 th Decem ber, 2022	Transfer from Aanchal Ispat Limited	2666	10	3790	Cash	6782	0.06	[•]	N.A.	N.A.
30 th Decem ber, 2022	Bonus Issue	9,56,2 62	10	Nil	Nil	9,63,044	8.12	[•]	N.A.	N.A.
20 th Februa ry, 2023	Transfer from Pratik Suppliers Private Limited	15,04, 916	10	26.69	Cash	24,67,960	20.81	[•]	N.A.	N.A.
2 nd March , 2023	Transfer from Rashmi Goel	12,87, 976	10	26.69	Cash	37,55,936	31.67	[•]	N.A.	N.A.

c) CHAHAK BANSAL

Date of Allotm ent / transfe r and Date when made fully paid-up	Nature of transac tion	Num ber of Equit y Share s	Fac e val ue per Eq uit y Sha re (in ₹)	Issue / trans fer price per Equi ty Shar e (in ₹)	Nature of conside ration (cash / other than cash)	Cumula tive number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
5 th January , 2023	Transfe r from Palak Bansal	4,20,0 00	10	Nil	Gift deed	4,20,000	3.54	[•]	N.A.	N.A.

Date of Allotm ent / transfe r and Date when made fully paid-up	Nature of transac tion	Num ber of Equit y Share s	Fac e val ue per Eq uit y Sha re (in ₹)	Issue / trans fer price per Equi ty Shar e (in ₹)	Nature of conside ration (cash / other than cash)	Cumula tive number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
2 nd March, 2023	Transfe r from Ranju Bansal	2,53,0 26	10	Nil	Gift deed	6,73,026	5.68	[•]	N.A.	N.A.

d) KHUSH GOEL

Date of Allotme nt / transfer and Date when made fully paid-up	Nature of transaction	Num ber of Equit y Shar es	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Natur e of consid eratio n (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
5 th January, 2023	Transfer from Rashmi Goel	5,93, 000	10	Nil Nil	Gift Deed Gift	5,93,000	5.00	[•]	N.A.	N.A.
March, 2023	from Rashmi Goel	5,85 6	10	1411	Deed	17,70,030	13.00	[4]	IV.A.	IV.A.

e) RASHI GOEL*

Date of Allotme nt / transfer and Date when made fully paid-up	Nature of transacti on	Number of Equity Shares	Fac e val ue per Eq uit y Sha re (in ₹)	Issue / transfe r price per Equity Share (in ₹)	Nature of consid eratio n (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
5 th January , 2023	Transfer from Rashmi Goel	5,93,000	10	Nil	Gift Deed	5,93,000	5.00	[•]	N.A.	N.A.
2 nd March, 2023	Transfer from Rashmi Goel	11,85,856	10	Nil	Gift Deed	17,78,856	15.00	[•]	N.A.	N.A.

^{*} Rashi Goel is minor Mrs. Rashmi Goel being the natural guardian of Ms. Rashi Goel

f) AANCHAL GOEL*

Date of Allotm ent / transfe r and Date when made fully paid-up	Nature of transact ion	Number of Equity Shares	Face value per Equi ty Shar e (in ₹)	Issue / transfe r price per Equity Share (in ₹)	Nature of consid eration (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
2 nd March, 2023	Transfer from Rashmi Goel	16,61,38 4	10	Nil	Gift Deed	16,61,384	14.00	[•]	NA	NA
2 nd March, 2023	Transfer from Monika Goel	1,17,576	10	Nil	Gift Deed	17,78,960	15.00	[•]	NA	NA

^{*} Aanchal Goel is minor Mrs. Monika Goel being the natural guardian of Ms. Aanchal Goel

g) RASHMI GOEL

Date of Allotm ent / transfe r and Date when made fully paid-up	Nature of transact ion	Number of Equity Shares	Fa ce val ue per Eq uit y Sh are (in ₹)	Issue / transfe r price per Equity Share (in ₹)	Nature of consid eration (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
25 th April, 2020	Right Issue	50,000	10	12	Cash	50000	0.42	[•]	NA	NA
30 th Septem ber, 2022	Bonus Issue	70,50,000	10	Nil	Consid eration other than cash	71,00,000	59.87	[•]	NA	NA
5 th January , 2023	Transfer to Khush Goel	(5,93,000)	10	Nil	Gift Deed	65,07,000	54.87	[•]	NA	NA
5 th January , 2023	Transfer to Rashi Goel	(5,93,000)	10	Nil	Gift Deed	59,14,000	49.87	[•]	NA	NA
2 nd March, 2023	Transfer to Rashi Boutiqu e Private Limited	(12,87,976)	10	26.69	Cash	46,26,024	39.00	[•]	NA	NA
2 nd March, 2023	Transfer to Vijay Srivasta va	(5,92,928)	10	26.69	Cash	40,33,096	34.00	[•]	NA	NA
2 nd March, 2023	Transfer to Khush Goel	(11,85,856)	10	Nil	Gift Deed	28,47,240	24.00	[•]	NA	NA
2 nd March, 2023	Transfer to Rashi Goel	(11,85,856)	10	Nil	Gift Deed	16,61,384	10.97	[•]	NA	NA
2 nd March, 2023	Transfer to Aanchal Goel	(16,61,384)	10	Nil	Gift Deed					

h) MONIKA GOEL

Date of Allotm ent / transfe r and Date when made fully paid-up	Nature of transac tion	Number of Equity Shares	Face value per Equi ty Shar e (in ₹)	Issue / transfe r price per Equity Share (in ₹)	Nature of consid eration (cash / other than cash)	Cumulati ve number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
12 th Decemb er, 2022	Transfe r from Aancha l Goel Family Trust	299	10	3790	Cash	299	0.002	[•]	NA	NA
12 th Decemb er, 2022	Transfe r from Isha Goel Family Trust	299	10	3790	Cash	598	0.005	[•]	NA	NA
12 th Decemb er, 2022	Transfe r from Sitaram Goel	230	10	3790	Cash	828	0.007	[•]	NA	NA
30 th Decemb er, 2022	Bonus Issue	1,16,748	10	Nil	Consid eration other than cash	1,17,576	0.99	[•]	NA	NA
2 nd March, 2023	Transfe r to Aancha l Goel	(1,17,576	10	Nil	Gift deed					

- 11. As on the date of the Draft Prospectus, the Company has 7 (Seven) members/shareholders.
- **12.** The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr.	Name of the Shareholders	Pre-Is	ssue	Post Issue		
No.		Number of Equity	% of Pre-Issue	Number of	% of Post-	
		Shares Equity Share		Equity Shares	Issue Equity	
			Capital		Share Capital	
		NIL		•		

13. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the

date on which this Draft Prospectus is filed with SEBI except mentioned in the History of capital structure of our company in the Capital structure on page no.54.

14. There are no financing arrangements wherein the Promoters, 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 during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

15. Details of Promoters' contribution locked in for three years.

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number	Nature of	Date of	Face	Issue /	Nature of	% of fully	Period of				
of Equity	Allotment /	Allotment	value	Acquisition	consideration	diluted	lock-in				
Shares	Transfer	and Date	(in ₹)	Price per	(cash / other	post- Issue					
locked-		when		Equity	than cash)	paid-up					
in*(1)(2)(3)		made fully		Share (in ₹)		capital					
		paid-up									
	Palak Bansal										
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
TOTAL											
				que Private Lim							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[•]	[●]	[•]	[•]	[•]	[•]	[•]				
TOTAL											
			Cha	hak Bansal							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[●]	[•]	[•]	[•]	[•]	[•]	[•]				
TOTAL											
			KI	hush Goel							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[●]	[●]	[•]	[•]	[•]	[•]	[•]				
TOTAL											
TOTAL	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
			R	ashi Goel							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
TOTAL											
TOTAL	[●]	[•]	[•]	[•]	[•]	[•]	[•]				
				nchal Goel							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
SUB-	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
TOTAL	. ,	. ,		. ,	. ,		. ,				
TOTAL	[•]	[•]	[•]	[•]	[•]	[•]	[•]				
* C1-:	nalisation of Rasis	-C A 11 - t t									

^{*} Subject to finalisation of Basis of Allotment.

For details on the build-up of the Equity Share capital held by our Promoters, see "Capital Structure" on page 54.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

⁽¹⁾ For a period of three years from the date of allotment.

⁽²⁾All Equity Shares have been fully paid-up at the time of allotment.

⁽³⁾ All Equity Shares held by our Promoters are in dematerialized form.

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one 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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans..

- **16.** Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- **17.** The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- **18.** There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 19. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, 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.

- **20.** There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- **21.** Our 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 Draft Prospectus.
- 22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- **23.** Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- **24.** All Equity Shares issued 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 Draft Prospectus.
- 25. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) 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.
- **26.** Our Promoters and the members of our Promoter Group will not participate in the Issue.
- **27.** Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Palak Bansal	15,00,000	12.65
2.	Vijay Srivastava	5,92,928	5.00

- 28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- **29.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 190of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- **30.** An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lockin shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- **32.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- **33.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- **34.** As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue ("Net Proceeds") towards the following objects:

- a) Funding the working capital requirements of the company
- b) General Corporate Purposes

(Collectively referred as "Objects")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association. The Main Object of our Company is to carry on the business ofprocessors, fabricators, drawers, rollers and re-rollers of ferrous and non ferrous metals, scraps, steels etc. and to manufacture, process, buy, sell, import, export or otherwise, deal in any other product of iron, steel etc.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[•]
Less: Issue related expenses	[•]
Net Proceeds of the Issue	[•]

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 500	[•]
2.	General Corporate Purposes*	[•]	[•]
	Total	[•]	[•]

^{*} To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our 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 Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

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 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue."

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "Risk Factors" beginning on Page No. 28of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions and unsecured loans. Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the year ended on 2023, 2022 and 2021, are as stated below:

(₹in lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)
Current Assets			
Inventories	299.56	953.05	323.68
Trade Receivables	923.71	1686.14	1987.68
Cash and Bank Balance	316.26	40.14	381.83
Short term loans & advances	417.50	173.54	284.10
Other Current Assets	0.00	0.00	0.00
Total (A)	1957.03	2852.87	2977.29
Current Liabilities			
Trade Payables	1150.96	1731.09	1376.43
Other Current Liabilities & Short Term Provision	606.03	617.98	566.58
Total (B)	1756.99	2349.07	1943.01
Total Working Capital (A)-(B)	200.04	504.8	1034.28
Funding Pattern			
I) Borrowings for meeting working capital requirements	160.00	31.45	
II) Networth / Internal Accruals	40.04	473.35	1034.28

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated 28th July, 2023 has approved the business plan for the Fiscal 2024. The estimated and projected working capital requirements for Fiscal 2024 is stated below:

(₹in Lakhs)

Particulars	Fiscal 2024 (Projected)	
Current Assets		
Inventories	485.53	
Trade Receivables	2981.52	
Cash and Bank Balance	572.74	
Short term loans & advances	426.14	
Other Current Assets	0	
Total (A)	4465.93	
Current Liabilities		
Trade Payables	1514.08	
Other Current Liabilities & Short Term Provision	623.23	
Total (B)	2137.31	
Total Working Capital (A)-(B)	2328.62	
Funding Pattern		
I) Borrowings for meeting working capital requirements		
II) Networth / Internal Accruals	1828.62	
III) Proceeds from IPO	500	

Assumption for working capital requirements:

(In days)

	Holdir			
Particulars	rticulars March 31, 2021 (Restated) March 31, 2022 (Restated) March 31, 2023 (Restated)		March 31, 2024 (Projected)	
Inventories	11	17	6	3
Trade Receivables	49	32	16	19
Trade Payables	76	37	14	14

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Inventories	In order to achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient inventory levels. The Historical Holdings of Inventories has been ranging from 6 days to 17 days. We have estimated 3 days of finished inventory for the Fiscal ended March 31, 2024, to ensure adequate availability of the products at a more competitive price.
Trade receivables	The Historical Holdings of Trade receivable has been ranging from 16 days to 49 days. As per Credit terms for the company and prevalent trends of holding period, also increase in business growth and increasing sales volume, we estimate the receivable to increase at levels to 19 days for projected Fiscal 2024.
Current Liabilities	
Trade Payables	The Historical Holdings of Trade payables has been ranging from 14 days to 76 days. However, going forward we estimate to maintain payables at 14 days for projected Fiscal 2024 to avail best pricing and also buy from large suppliers.

Our Company proposes to utilize upto ₹ 500.00 lakhs of the Net Proceeds in Fiscal 2024 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2024 will be arranged from borrowings and internal accruals/net worth.

Rationale for the Increase in working capital requirement for 31st March, 2023 and 31st March, 2024

In anticipation of a significant increase in turnover and our commitment to providing favorable credit terms to our valued customers, an expansion of our working capital is essential. This strategic decision is rooted in our business objectives and customer-centric approach.

The projected increase in turnover is based on thorough market research and analysis, indicating a positive outlook for our business. Factors such as expanding market opportunities, favorable industry trends, and successful marketing initiatives contribute to this anticipated growth. To capitalize on these opportunities and ensure seamless operations, a bolstered working capital is necessary to support heightened production, procurement, and fulfillment requirements.

Our customer-centric approach recognizes the importance of fostering strong and enduring relationships with our clients. We acknowledge that offering competitive credit terms is a key driver of customer satisfaction and loyalty. By providing extended payment periods, flexible financing options, and customer-friendly credit policies, we aim to enhance our customers' purchasing power and differentiate ourselves in the market. However, it is vital to recognize that delivering such favorable credit terms necessitates an increase in our working capital reserves.

The rationale for the augmented working capital requirement can be summarized as follows:

- a. Inventory Management: With an expected surge in sales, maintaining an adequate inventory level is crucial to meet customer demand promptly. This requires sufficient reserves for raw materials, work-in-progress, and finished goods inventory, which ties up a significant portion of our working capital.
- b. Accounts Receivable Management: Our commitment to providing favorable credit terms entails allowing customers extended payment periods. While this strengthens customer relationships, it results in a delayed inflow of cash. Therefore, maintaining ample working capital is necessary to bridge this gap and meet financial obligations during the interim period.
- c. Supplier Relationships: Nurturing strong relationships with our suppliers is vital for smooth operations and increased production support. Offering timely payments enables us to negotiate favorable terms, secure discounts, and ensure the continuity of our supply chain. Therefore, a robust working capital position is essential for meeting payment obligations promptly.

To address the increased working capital requirement, we propose conducting a comprehensive financial analysis to identify specific areas where the need will arise. Optimizing cash flow management through strategies such as streamlined collections, optimized inventory levels, and favorable supplier credit terms will maximize the efficiency of our working capital utilization.

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 Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) brand building and strengthening of promotional & marketing activities; and
- c) On-going 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 our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [•] lakhs, which is [•] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1100	Issue Management fees including Merchant Banking	[•]	[•]	[•]
1	fees, Underwriting fees and payment to other			
1	intermediaries such as Legal Advisors, Registrars and			
	other out of pocket expenses			
2	Advertising and Marketing Expenses	[•]	[•]	[•]
3	Fees payable to the stock exchange(s)	[•]	[•]	[•]
4	Printing & Stationery, Distribution, Postage, etc.	[•]	[•]	[•]
5	Brokerage and Selling Commission(1)(2)(3)	[•]	[•]	[•]
6	Other Expenses (Banker's to the Issue, Auditor's Fees	[•]	[•]	[•]
0	etc.)			
	Total Estimated Issue Expense	[•]	[•]	[•]

(1) The SCSBs and other intermediaries will be entitled to a commission of $\stackrel{?}{\underset{?}{?}}$ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2)The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3)Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

Deployment of Funds:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. In Lacs)
IssueExpenses	[•]
Total	[•]

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs. 10/- and Issue Price is Rs. [•]/- per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on Page No. 28 and 146and 92 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- > Experienced Management team having domain knowledge to scale up and expand into new opportunities;
- ➤ Tie-ups with Major Steel Manufacturers;
- Existing and Diversified Customer Base;
- ➤ Wide Range of Products
- ➤ Strategic Location of our Warehousing Units
- ➤ Scalable Business Model;

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "Our Business" beginning on Page No. 92of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the audited financial statements of the Company for the financial year ended March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" beginning on Page No. 146 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS")

	Basic & Diluted EPS (in Rs.) Weights		
March 31, 2021	0.06	1	
March 31, 2022	0.81	2	
March 31, 2023	1.85		
Weighted Average	1.21		

Notes:

a. Basic EPS has been calculated as per the following formula:

$$Basic\ EPS\ (\ref{eq:basic}) = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$Diluted\ EPS\ (\mbox{$\stackrel{?}{$\ell$}$}) = \frac{\ \ Net\ profit/\ (loss)\ as\ restated, attributable\ to\ Equity\ Shareholders}{\ \ Diluted\ Weighted\ average\ number\ of\ Equity\ Shares\ outstanding\ during\ the\ year/period\ }$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "Financial Information" beginning on Page No. 146of this Draft Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price of Rs. [•]/- per share of Rs. 10/- each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[•]
P/E ratio based on Weighted Average EPS	[•]
P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[•]

^{*}The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.

3) Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	28.63
Lowest	24.88
Average	26.76

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 of the industry peer set disclosed in this section.

4) Average Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight	
March 31, 2021	9.72%	1	
March 31, 2022	55.52%	2	
March 31, 2023	14.99%	3	
Weighted Average	27.62%		

Note: Return on Net worth has been calculated as per the following formula:

$$RONW = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserved}}$$

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
NAV as at March 31, 2022	206.21
NAV as on March 31, 2023	10.07
NAV after Issue – at Issue Price	[•]
Issue Price (in Rs.)	[•]

Note: Net Asset Value has been calculated as per the following formula:

 $NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$

6) Comparison with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
Peer Group							
Shiv Aum Steels Limited	301.50	10.53	10	28.63	14.95%	70.40	49723.97
SRU Steels Limited	21.65	0.87	10	24.88	5.26%	16.63	1671.64
The Company		1	1	1	1	1	
Aanchal International Limited	[•]	1.85	10	[•]	14.99%	10.07	42460.07

^{*}Source: All the financial information for listed industry peers mentioned above is on consolidated basis, sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the period ending 31st March, 2023. The CMP and related figures are as on 28th July, 2023.

7) Key Performance Indicators

Key Performance Indicator	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operation	42326.71	15077.63	7987.93
Total Income	42460.07	15186.28	7989.22
EBITDA	240.17	100.40	9.13
Net Profit for the Year / Period	178.87	68.69	5.35
Return on Net Worth	14.99	55.52%	9.72%
Return on Capital Employed	19.35%	59.73%	3.70%
Debt-Equity Ratio	0:1	0.25:1	2.91:1

^{1.} Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

- 4. EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
- 6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
- 7. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
- 8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

^{2.} Total income includes revenue from operation and other income

^{3.} EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year/period and adding back finance costs, depreciation, and amortization expense.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from	Revenue from Operations is used by our management to track the revenue
Operations	profile of our business and in turn helps assess the overall financial
	performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of
	all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our
	business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial
	performance of our business.
Net Profit for the Year /	Net Profit for the year/period provides information regarding the overall
Period	profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits
	from shareholders' funds
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company
(in %)	generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to
	company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs. In Lacs)

Key Performance Indicator	Shiv Aum Steels Limited			SRU Steels Limited		
indicator	FY 2022- 2023			FY 2022- 2023	FY 2021-22	FY 2020- 21
Revenue from Operations	49592.70	40682.57	26699.26	1671.64	1501.05	2625.15
Total Income	49723.97	40753.49	26773.95		4.09	2707.96
Net Profit for the Year /Period	1431.83	1249.13	216.87	69.86	23.00	21.15

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

8) The Issue Price is [•] times of the face Value of the Equity Shares

The Company in consultation with the Lead Manager believes that the Issue price of Rs. [•] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is [•]times of the face value i.e. Rs. [•] per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Aanchal International Limited
Paridhan 'The Garment Park'
19, Canal South Road, SDF-V,
Room No. 503, Kolkata-700015

Dear Sirs.

Sub:Statement of possible special tax benefits available to AANCHAL INTERNATIONAL LIMITED ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, 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 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Prospectus/Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

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

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For, Rajesh Jalan & Associates Chartered Accountants FRN: 326370E

S/d

Rajesh Jalan Partner

M.No.: 065792

Place: Kolkata
Date: 28th July, 2023

Peer Review No.: 014852 UDIN: 23065792BGXHJY4853

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

OVERVIEW OF GLOBAL ECONOMY

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging markets and developing economies.

Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue diverging, further increasing US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health scares might further stunt growth. A worsening of China's property sector crisis could spill over to the domestic banking sector and weigh heavily on the country's growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation. The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent—in the 10th percentile of global growth outturns since 1970.

Warding off these risks starts with monetary policy staying the course to restore price stability. Front-loaded and aggressive monetary tightening is critical to avoid inflation de-anchoring as a result of households and businesses basing their wage and price expectations on their recent inflation experience. Fiscal policy's priority is the protection of vulnerable groups through targeted near-term support to alleviate the burden of the cost-of-living crisis felt across the globe. But its overall stance should remain sufficiently tight to keep monetary policy on target. Addressing growing government debt distress caused by lower growth and higher borrowing costs requires a meaningful improvement in debt resolution frameworks. With tightening financial conditions, macro-prudential policies should remain on guard against systemic risks. Intensifying structural reforms to improve productivity and economic capacity would ease supply constraints and in doing so support monetary policy in fighting inflation. Policies to fast-track the green energy transition will yield long-term payoffs for energy security and the costs of ongoing climate change. As Chapter 3 shows, phasing in the right measures over the coming eight years will keep the macroeconomic costs manageable. And last, successful multilateral cooperation will prevent fragmentation that could reverse the gains in economic well-being from 30 years of economic integration

(Source: International Monetary Fund, World Economic Outlook, countering the cost-of-living crisis, October 2022 Report www.elibrary.imf.org)

The global economy is reeling from the largest energy crisis since the 1970s. The energy shock has pushed up inflation to levels not seen for many decades and is lowering economic growth all around the world. In the new *OECD Economic Outlook*, they are now forecasting that world growth will decline to 2.2% in 2023 and bounce back to a relatively modest 2.7% in 2024. Asia will be the main engine of growth in 2023 and 2024, whereas Europe, North America, and South America will see very low growth.

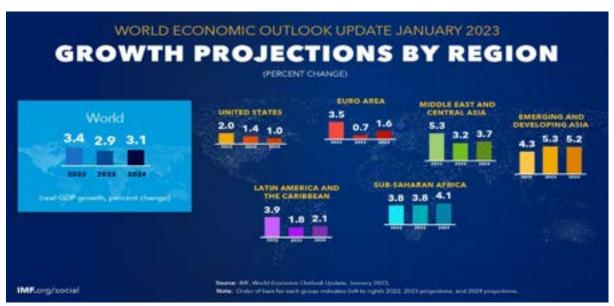
Higher inflation and lower growth are the hefty prices that the global economy is paying for Russia's war of aggression against Ukraine. Although prices were already creeping up due to the rapid rebound from the pandemic and related supply chain constraints, inflation soared and became much more pervasive around the world following Russia's invasion.

As a consequence of the unexpected surge in prices, real wages are falling in many countries, slashing purchasing power. This is hurting people everywhere. If inflation is not contained, these problems will only become worse. Thus, fighting inflation has to be our top policy priority right now.

Central banks around the world are increasing interest rates to curb inflation and anchor inflation expectations in their respective economies. This strategy is starting to pay off. For example, in Brazil, the central bank moved swiftly, and inflation has started to come down in recent months. In the United States, the latest data also seem to suggest some progress in the fight against inflation. Nevertheless, monetary policy should continue to tighten in countries where inflation remains high and broadbased.

In the fight against rising prices, it is also essential that fiscal policy works hand-in-hand with monetary policy. Fiscal choices that add to inflationary pressures will result in even higher policy rates to control inflation. This means that policy support to shield families and firms from the energy shock should be targeted and temporary, protecting vulnerable households and firms without adding to inflationary pressures and increasing public debt burdens. Governments have already done a lot to ease the economic pain from high energy and food prices, including price caps, price, and income subsidies, and reduced taxes. However, since energy prices are likely to remain high and volatile for some time, untargeted measures to keep prices down will become increasingly unaffordable, and could discourage the needed energy savings.

In most economies, amid the cost-of-living crisis, the priority remains to achieve sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro-prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn.



Energy markets remain among the significant downside risks around this outlook. Europe has gone a long way to replenish its natural gas reserves and curb demand, but this winter in the Northern Hemisphere will certainly be challenging. The situation might be even more complicated in the winter of 2023-2024, as replenishing gas reserves might prove more difficult next year. Higher gas prices, or outright gas supply disruptions, would entail significantly weaker growth and higher inflation in Europe and the world in 2023 and 2024.

Rising interest rates will also pose many challenges and risks. Debt repayment will be more expensive for firms, governments, and households who have variable rate debt obligations or when taking on new debt. We are particularly concerned about low-income countries, over half of which are already in (or at high risk of) debt distress and now face tightening financial conditions. Currency depreciation vis-à-vis the US dollar in many of these countries, and in emerging markets, adds to these risks.

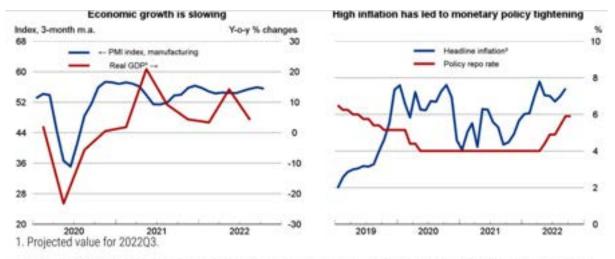
Russia's war against Ukraine is also aggravating global food insecurity by putting pressure on prices, supplies, and food affordability. Some of the most vulnerable people around the globe face the highest risk of food insecurity, and many governments lack the means to address this problem. Keeping markets open and agricultural goods flowing, as well as

providing well-targeted aid, should be the utmost priority to avoid further food disruptions and hunger in many of these countries.

(Source: https://www.oecd-ilibrary.org/sites/f6da2159-en/index.html?itemId=/content/publication/f6da2159-en)

OVERVIEW OF THE INDIAN ECONOMY Introduction

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs. The strong recovery has slowed Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding nonessential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.



Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly
consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).

Source: OECD Economic Outlook 112 database; S&P Global; CEIC; and RBI.

India:	Demand,	output	and	prices
milaia.	Demand,	, output	antu :	princes

	2019	2020	2021	2022	2023	2024
India	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	200.7	-6.6	8.7	6.6	5.7	6.9
Private consumption	122.4	-6.0	7.9	17.7	6.5	7.2
Government consumption	22.0	3.6	2.6	5.3	8.2	8.1
Gross fixed capital formation	57.4	-10.4	15.8	6.9	4.6	6.3
Final domestic demand	201.8	-6.3	9.4	13.2	6.1	7.0
Stockbuilding ¹⁻²	4.2	-0.8	1.5	-0.3	0.0	0.0
Total domestic demand	205.9	-7.7	11.3	9.8	6.0	7.0
Exports of goods and services	37.5	-9.2	24.3	10.4	5.2	6.0
Imports of goods and services	42.7	-13.8	35.5	22.6	6.5	6.5
Net exports¹	- 5.2	1.4	-2.9	-3.7	-0.8	-0.7
Memorandum items						
GDP deflator	2	5.6	10.0	10.8	9.7	9.4
Consumer price index	_	6.2	5.5	6.8	5.0	4.3
Wholesale price index ³	_	1.3	13.0	12.5	11.7	11.5
General government financial balance* (% of GDP)	_	-13.3	-9.6	-7.5	-7.5	-6.1
Current account balance (% of GDP)	_	0.9	-1.2	-3.4	-3.0	-2.8

Note: Data refer to fiscal years starting in April.

- 1. Contributions to changes in real GDP, actual amount in the first column.
- 2. Actual amount in first column includes statistical discrepancies and valuables.
- 3. WPI, all commodities index.
- 4. Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 112 database.

Recent Developments

India's economy has demonstrated resilience despite a challenging external environment, says the World Bank. While the deteriorating external environment will weigh on India's growth prospects, the economy is relatively well positioned to weather global spillovers compared to most other emerging markets.

Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices will mean that the Indian economy will experience lower growth in 2022-23 financial year compared to 2021-22. Despite these challenges, the update expects India to register a strong GDP growth and remain one of the fasted growing major economies in the world, due to robust domestic demand.

The World Bank has revised its 2022-23 GDP forecast upward to 6.9 percent from 6.5 percent (in October 2022), considering a strong outturn in India in the second quarter (July-September) of the 2022-23 financial year.

"India's economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have placed it in good stead compared to other emerging market economies," said Auguste Tano Kouame, World Bank's Country Director in India. "However, continued vigilance is required as adverse global developments persist."

It forecasts that the Indian economy will grow at a slightly lower rate of 6.6 percent in the 2023-24 fiscal year. A challenging external environment will affect India's economic outlook through different channels. It states that rapid monetary policy tightening in advanced economies has already resulted in large portfolio outflows and depreciation of the Indian Rupee while high global commodity prices have led to a widening of the current account deficit.

However, it argues that India's economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows. The World Bank finds that while a 1 percentage point decline in growth in the US is associated with a 0.4 percentage point decline in India's growth, the effect is around 1.5 times larger for other emerging economies. Analysis for growth spillovers from the EU and China also yields similar results.

India's external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world).

Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation-targeting framework during the

past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures—including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited—facilitated an improvement in financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

It notes that both levers of macroeconomic policy – fiscal and monetary – have played a role in managing the challenges that have emerged over the past year. The report notes that the RBI withdrew accommodative monetary policy settings in a measured approach as it balanced the need to rein in inflation while continuing to support economic growth. Fiscal policy supported the central bank's rate actions by cutting excise duty and other taxes on fuel to moderate the impact of higher global oil prices on inflation. However, it also cautions that there is a trade-off between trying to limit the adverse impact of global spillovers on India's growth and available policy space.

(Source:https://www.worldbank.org/en/news/press-release/2022/12/05/india-better-positioned-to-navigate-global-headwinds-than-other-major-emerging-economies-new-world-bank-report)

Government Initiatives

Schemes undertook by DPIIT to promote the manufacturing sector

The government of India has undertaken various steps to promote the manufacturing sector and boost domestic and foreign investments in India. These include the introduction of Goods and Services Tax, reduction in Corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme (PMP), to name a few.

The series of measures taken by the Government to improve the economic situation and convert the disruption caused by COVID-19 into an opportunity for growth includes Atmanirbhar packages, the introduction of the Production Linked Incentive (PLI) Scheme in various Ministries, investment opportunities under the National Infrastructure Pipeline (NIP) and National Monetization Pipeline (NMP), India Industrial Land Bank (IILB), Industrial Park Rating System (IPRS), the soft launch of the National Single Window System (NSWS), etc. An institutional mechanism to fast-track investments has been put in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/ Departments of the Government of India.

Keeping in view India's vision of becoming 'Atmanirbhar' and enhancing India's Manufacturing capabilities and Exports, an outlay of INR 1.97 lakh crore (over US\$ 26 billion) has been announced in Union Budget 2021-22 for PLI schemes for 14 key sectors of manufacturing, starting from fiscal year (FY) 2021-22. With the announcement of PLI Schemes, significant creation of production, skills, employment, economic growth, and exports is expected over the next five years and more.

The reforms taken by Government have resulted in increased Foreign Direct Investment (FDI) inflows in the country. FDI inflows in India stood at US \$ 45.15 billion in 2014-2015 and have continuously increased since then, and India registered its highest-ever annual FDI inflow of US\$ 84.84 billion (provisional figures) in the financial year 2021-22.

As per Economic Survey 2021-22, in spite of Covid-related disruptions, there is a trend of the positive overall growth of Gross Value Addition (GVA) in the manufacturing sector. The total employment in this sector has increased from 57 million in the year 2017-18 to 62.4 million in the year 2019-20.

Details of some of the major initiatives /schemes are as follows:

- 1. Make in India initiative: 'Make in India' is an initiative that was launched on 25th September 2014 to facilitate investment, foster innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. It was one of the unique singles, vocals for a local initiative that promoted India's manufacturing domain to the world. The 'Make in India' initiative is not a state/district/city/area-specific initiative, rather it is being implemented all over the country.
- 2. **Industrial Corridor Development Programme:** In order to accelerate growth in manufacturing, the Government of India (GoI) has adopted the strategy of developing Industrial Corridors in partnership with State Governments. The objective of this programme is to develop Greenfield Industrial regions/areas/nodes with sustainable infrastructure & make available Plug and Play Infrastructure at the plot level. As part of the National Industrial Corridor Program, 11 Industrial Corridors are being developed in 4 phases.
- 3. **Ease of Doing Business:** The objective is to improve the Ease of Doing Business and Ease of Living by Simplifying, Rationalizing, Digitizing, and Decriminalizing Government to Business and Citizen Interfaces across Ministries/States/UTs. The key focus areas of the initiative are a simplification of procedures, rationalization of legal provisions, digitization of government processes, and decriminalization of minor, technical, or procedural defaults.
- 4. National Single Window System: The setting up of the National Single Window System (NSWS) was announced in the Budget 2020-21 with the objective to provide "end to end" facilitation and support to investors, including pre-investment advisory, provide information related to land banks and facilitate clearances at Centre and State level. Envisioned as a one-stop shop for investor-related approvals and services in the country, the National Single Window System (NSWS) was soft-launched on 22nd September 2021 by Hon'ble Commerce & Industry Minister. A large number of States/UTs Single Window Systems have been linked with the NSWS Portal thereby providing access to approvals of these States/UTs to be applied through NSWS.
- 5. **PM Gati Shakti National Master Plan (NMP):** PM Gati Shakti National Master Plan (NMP), a GIS-based platform with portals of various Ministries/Departments of Government, was launched in October 2021. It is a transformative approach to facilitate data-based decisions related to integrated planning of multimodal infrastructure, thereby

reducing logistics costs. Empowered Group of Secretaries (EGoS) and Network Planning Group (NPG) have been created as institutional arrangements. About 2000 data layers of various Central Ministries/Departments/State Governments have so far been uploaded on the NMP.

For enhanced capital expenditure by states for infrastructure development, the Ministry of Finance, Department of Expenditure through the "Scheme for Special Assistance to States for Capital Investment for 2022-23" on 6th April 2022 has made an additional provision of Rs. 1,00,000 crore for disbursement among the states as long term loans at a zero interest rate. Out of this, under Part II of the scheme Rs 5,000 crore are specifically provided for PM GatiShakti-related expenditure.

- 6. **National Logistics Policy:** National Logistics Policy (NLP) was launched on 17th September 2022, that aims to lower the cost of logistics and lead it to par with other developed countries. It is a comprehensive effort to address cost inefficiency by laying down an overarching interdisciplinary, cross-sectoral, and multi-jurisdictional framework for developing the entire logistics ecosystem. This would boost economic growth, provide employment opportunities, and make Indian products more competitive in the global market.
- 7. **Production Linked Incentive scheme**: Keeping in view India's vision of becoming 'Atmanirbhar', Production Linked Incentive (PLI) Schemes for 14 key sectors have been announced with an outlay of Rs. 1.97 lakh crore to enhance India's Manufacturing capabilities and Exports. These schemes have the potential for the creation of high production, economic growth, exports, and significant employment over the next five years and more.
- 8. **Indian Footwear and Leather Development Programme (IFLDP):** The Central Government has approved the Central Sector Scheme 'Indian Footwear and Leather Development Programme (IFLDP)' in January 2022 with an allocation of Rs.1700 crore till 31.03.2026 or till further review, whichever is earlier.
- 9. **North East Industrial and Investment Promotion Policy (NEIIPP), 2007:**North East Industrial and Investment Promotion Policy (NEIIPP), 2007 was notified for a period of 10 years from 1.4.2007 to 31.03.2017 with the purpose to boost the industrialization of the region. The registered eligible units continue to receive benefits under the grand-parenting of the scheme.
- 10. North East Industrial Development Scheme (NEIDS), 2017: To promote industrialization in the NE States and to boost employment and income generation, a new Scheme namely North East Industrial Development Scheme (NEIDS), 2017, came into force w.e.f. 01.04.2017 for a period of five years.
- 11. Industrial schemes covering the manufacturing & service sector in the UTs of J&K and Ladakh and the State of Himachal Pradesh and Uttarakhand were launched.

Schemes are undertaken by other Ministries/ Departments to promote the manufacturing sector

- 12. Schemes to encourage domestic manufacturing of pharmaceutical drugs including bulk drugs and medical devices are as follows:
 - i. The Scheme for the *Promotion of Bulk Drug Parks*, with a financial outlay of Rs. 3,000 crores and the tenure from FY 2020-2021 to FY 2024-25, provides for financial assistance to three States for establishing Bulk Drug Parks.
 - ii. The scheme of Strengthening of Pharmaceutical Industry (SPI), was launched with a financial outlay of Rs. 500 crores and the tenure from FY 2021-2022 to FY 2025-26, to provide infrastructure support for pharma MSMEs in clusters and to address the issues of technology upgradation of individual pharma MSMEs.
 - iii. Under the scheme "Promotion of Medical Devices Parks", final approval for financial assistance of Rs. 100 crore each, has been given to the States of Uttar Pradesh, Tamil Nadu, Madhya Pradesh and Himachal Pradesh for establishment of common facilities in their Medical Device Parks.
- 13. **Modified Programme for Semiconductors and Display Manufacturing Ecosystem**: In furtherance of the vision of Aatmanirbhar Bharat and positioning India as the global hub for Electronics System Design and Manufacturing, a comprehensive program for the development of semiconductors and display manufacturing ecosystem in India was approved by Government of India with an outlay of 76,000 crore (>10 billion USD). The Programme contained various schemes to attract investments in the field of semiconductors and display manufacturing.
- 14. **FAME-India Scheme (Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles):** In order to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same, FAME-India Scheme- Phase-I [Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India] was implemented from 1st April 2015 for a period of two years which was subsequently extended upto 31st March, 2019. Total outlay of Phase-I of the FAME-India Scheme has been enhanced from Rs. 795 Crore to Rs. 895 Crore. The Phase-II of FAME-India scheme proposes to give a push to electric vehicles (EVs) in public transport and seeks to encourage adoption of EVs by way of market creation and demand aggregation.
- 15. **Udyami Bharat Scheme:** 'Udyami Bharat' is reflective of the continuous commitment of the government, right from day one, to work towards the empowerment of Micro Small and Medium Enterprises (MSMEs). The government has launched several initiatives from time to time like MUDRA Yojana, Emergency Credit Line Guarantee Scheme, Scheme of Fund for Regeneration of Traditional Industries (SFURTI) etc. to provide necessary and timely support to the MSME sector, which has helped benefit crores of people across the country. 'Raising and Accelerating MSME Performance' (RAMP) scheme with an outlay of around Rs 6000 crore, aims to scale up the implementation capacity and coverage of MSMEs in the States, with impact enhancement of existing MSME schemes.

16. PM Mega Integrated Textile Region and Apparel (PM MITRA):

In order to have world-class industrial infrastructure which would attract cutting age technology and boost FDI and local investment in the textiles sector, Ministry of Textiles issued notification to set up 7 Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total outlay of Rs. 4,445 crore. These parks will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at one location.PM MITRA scheme aspires to position India strongly on the Global textiles map.

(Source:

 $https://www.pib.gov.in/PressReleasePage.aspx?PRID=1882145\#:\sim: text=The\%20 government\%20 has\%20 launched\%20 several, of\%20 people\%20 across\%20 the\%20 country.)$

GLOBAL STEEL INDUSTRY

The outlook for global steel markets has deteriorated sharply. Factors contributing to weaker prospects include the global economic slowdown, high energy prices and accelerating inflation, the impacts of the Russian Federation's (hereafter "Russia") war of aggression against Ukraine and supply chain disruptions, and a sharp downturn in the People's Republic of China (hereafter "China") due to an ailing real estate sector and strict COVID lockdown policies.

World crude steel production has decreased sharply in 2022. The destruction of steel production facilities in Ukraine has led to a collapse in steel production, while soaring energy prices have led to widespread plant idling and production stoppages, especially in Europe. While the financial performance of steel firms had improved in 2021, steel prices have recently plunged more than steel raw material prices, which is putting pressure on steel firms' margins. This is on top of unresolved structural problems, as OECD data show that continued growth in global steelmaking capacity will increase in 2022 for the fourth year in a row, contributing to market imbalances and lower capacity utilisation rates in many countries.

An overview of recent steel market developments – including demand, supply, and prices – during the first half of 2022, and reflections on the outlook for steel markets going forward is provided below:

- World GDP growth is expected to decelerate to 3.0% in 2022 and 2.2% in 2023. Ukraine and Russia are large exporters of key minerals and energy which are essential not only for steel production but broader economic growth. Economic risks are on the downside: a continuation or escalation of Russia's large-scale war against Ukraine, a resurgence of the COVID pandemic, a sharper-than-expected downturn in the Chinese real estate sector, and high inflation pressures that erode household's purchasing power would all tilt growth forecasts lower.
- World crude steel production decreased sharply during the first half of 2022, falling to 158.1 million metric tonnes in June 2022, a 5.9% decrease compared to June 2021. Steel production in Ukraine completely collapsed (-58.2%) due to the war (see Box 1). Africa and the European Union also experienced sharp double-digit declines in production, with more moderate contractions in South America, Asia, and North America.
- Steelmaking capacity will increase in 2022 for the fourth year in a row, while capacity utilization will shrink. Global steelmaking capacity will increase to 2 460.8 mt in 2022 while capacity utilization will decrease from 78.5% in 2021 to 77.1% in 2022.
- Steel exports are falling significantly. Annualized figures for global exports are down by 7.8% so far in 2022, reflecting weak demand conditions.
- Steel prices have fallen sharply and more than steel raw material prices. Steel prices peaked in June 2021 and have been decreasing sharply since then, erasing most of their 2021 gains. Iron ore prices and scrap prices have followed a similar trajectory, whereas coking coal prices have remained high.
- Profit margins are getting squeezed. With prices of steel products falling more than the prices of the raw materials necessary to make them, steel company margins are being squeezed and stand at historic lows in 2022.

(Source: https://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DSTI/SC(2022)11/FINAL&docLanguage=en)

GLOBAL CEMENT INDUSTRY

Global cement consumption in 2021 has grown solidly across much of the world and is projected to increase by 6%, excluding China. Momentum has slowed sharply in H2 however, due to a more challenging comparison basis. Cost pressures have resulted in a margin squeeze as selling prices have not been able to keep up with the sheer scale of underlying cost increases.

In 2022 a slowdown in demand toward a more normal 4% growth excluding China is projected. The coronavirus picture is steadily improving, with rising vaccination rates and the rollout of new drug treatments. Growth in housing is predicted to slow down, with a recovery in commercial construction and ongoing public works. Higher selling prices and easing cost pressures will combine to eventually restore industry margins. Mature market cement demand is supported by stimulus packages. In China, volumes are predicted to fall as the property sector declines. Elevated commodity prices will provide a strong economic boost to multiple emerging market regions, particularly in Africa and the Middle East. Southeast Asia is expected to recover after being hit particularly hard by the delta variant.

Seaborne trading markets have faced a volatile year in 2021. Strong import demand early in the year was not fully met, due to the limited availability of freight. Shipping costs have dropped in recent weeks. Rising input costs have forced some exporters

to reduce shipments, and producers with subsidized energy costs are expected to take market share. Exporters are pushing for significant price increases on 2022 contracts to recover high input costs. Volumes are also expected to decline due to a mixed import demand picture.

Western Europe - A solid recovery

After a poor start to its vaccination rollout, Western Europe enjoyed a solid economic rebound during 2021. Cement consumption in 2022 will be strongly underpinned by the EU stimulus plan. The central bank is signaling that interest rates will not be increased, which will support housing demand. With carbon prices more than doubling from their pandemic lows, cement companies have announced hefty price increases.

Cement markets hit by harsh lockdowns in 2020 – the UK, France, Italy, and Spain – have staged a strong rebound this year. Italy and Spain – the largest recipients of the EU stimulus – are expected to see a further demand increase of 4-5% in 2022. The French cement market is expected to be aided by a solid recovery in commercial construction. Moderate growth is predicted in the UK, as rising interest rates cool housing demand. The German cement market is likely to be relatively stable, with private demand impacted by supply chain bottlenecks and reduced immigration.

Eastern Europe - A steady outlook

Construction markets are well supported by public works and strong housing demand, partly offset by supply chain bottlenecks and energy insecurity. IA Cement expects a solid 2-3% growth in 2022 regional cement consumption. The Russian cement market is expected to slow down after a buoyant 2021, due to higher interest rates and moderation in public works. Markets in Central and Eastern Europe are forecast to experience strong demand. Key drivers include EU funding, strong wage increases and a pre-election housing stimulus in Hungary. Interest rates are climbing upwards, however, labour shortages are growing and Poland faces major challenges to wean itself away from coal-fired power plants.

US - Healthy growth

The US cement market has enjoyed strong demand throughout 2021, driven by low interest rates and numerous stimulus programmes. Cement imports have risen dramatically, due to local production being impacted by supply chain shortages. There is considerable pent-up demand that is expected to feed into 2022 consumption. Housing demand is expected to slow, as surging prices affect affordability and homebuilders struggle to complete homes. Commercial construction is expected to post a solid growth driven by warehousing, urban distribution facilities and data centres. The new US\$1.5 trillion infrastructure bill is expected to impact volumes from mid-2023. Overall, a 3-4% growth in 2022 cement demand is predicted. Prices are expected to rise significantly to offset higher input costs, with local production ramping up after a difficult 2021.

Latin America – Further improvement

After six consecutive years of falling cement demand, Latin America is expected to post a remarkable double-digit growth in 2021. This has created a much tighter cement market across the region, making it easier to pass on price increases. In 2022, IA Cement expects a more normal 3% cement demand growth, against a tougher comparison basis. Argentina is expected to maintain a positive momentum, building on a dramatic recovery in 2021. In Colombia, a solid 4% growth is anticipated as a number of new infrastructure projects begin. Brazilian demand is forecast to slow sharply due to a rapid rise in interest rates. A healthy 3 – 4% growth is forecast in Mexico. The housing market has begun to moderate after five quarters of double-digit growth, however both industrial construction and public works are improving.

Middle East - Underpinned by oil prices

The oil price recovery has led to a sharp rebound in regional cement demand, which is predicted to be up 5% this year and 3% in 2022. In Saudi Arabia a 3-4% growth is expected. A new building code, labour shortages and a slowdown in housing loans have all affected the housing market recently. Several mega projects are expected to underpin demand, however. Negative real interest rates have fuelled a boom in Turkish housing. In 2022, IA Cement expects a 2-4% growth in Turkish cement consumption, supported by a strong infrastructure pipeline with high-speed rail and renewable energy projects at the forefront. In Qatar, a 4-5% growth in demand is predicted. The final year of soccer world cup construction is supplemented by major LNG expansion. UAE cement demand is expected to grow moderately, helped by a recovery in tourism and a nascent recovery in the property sector. Cement prices fell to an all-time low in June, due to chronic overcapacity.

Africa – Strong growth

In Africa, IA Cement expects a broad-based 4% growth in 2022 cement demand, driven by low interest rates and high commodity prices. Selling prices rose sharply in most markets in 2021, and are expected to remain elevated. North African demand is forecast to accelerate, as rising oil prices help the Algerian economy to recover despite budget cutbacks. In Egypt the state-approved production cuts have helped to restore a supply-demand balance, leading to better pricing. Subsidized interest rates for homeowners are expected to fuel a recovery in cement consumption. Sub-Saharan African countries have been major beneficiaries of high commodity prices this year. In 2022, IA Cement expects solid growth in all major cement markets, albeit at a slower pace than in 2021. South African cement demand growth is being driven by higher public works, strong housing demand and increased investments in the power and mining sectors. In Kenya, growth is forecast to slow to a 5 – 6% range as pre-election spending this year creates a challenging base effect. Nigeria is forecast to post further strong growth, as multiple infrastructure projects and strong housing demand result in cement growth far outstripping the wider economy.

China - Real estate uncertainties

The Chinese economy has faced a number of recent headwinds. Cement consumption has fallen sharply in the last six months, and is expected to close 2021 broadly flat. A decline of 0-3% is predicted in 2022. Housing is the main area of weakness, with the fallout from the debt problems of developer Evergrande Group impacting the whole sector. The authorities are taking

steps to stabilize the market, and are expected to manage an orderly restructuring of Evergrande. Infrastructure spending is expected to increase to partly offset weaker private demand, although a widescale stimulus is not on the agenda. Production curbs remain very tight, and low inventories have allowed selling prices to increase recently despite a backdrop of falling demand. Clinker imports have declined in H2 2021 and are projected to fall further next year.

India - Urban housing revival

India is expected to see a strong GDP growth of 7-8% in 2022, aided by low interest rates and herd immunity in most major cities. Cement demand is forecast to increase 6-6.5%. Infrastructure spending is projected to be the key driver of demand, together with solid rural consumption and a long-awaited recovery in the urban housing segment. High input costs are prompting producers to raise selling prices, although margins have been squeezed in Q3. Labour shortages are still prevalent in urban areas.

Asia - Outlook improving

Far Eastern markets were badly impacted by the delta variant in 2021, with cement demand struggling across several countries. With lockdowns now mostly lifted, IA Cement expects a solid rebound in 2022 resulting in regional growth of 4%. The strongest recovery is expected in Vietnam and Indonesia. Vietnam is expected to lift its lockdowns in January, after which pent-up private demand is predicted to bounce back sharply. The Indonesian economy is a major beneficiary of high commodity prices, and housing is supported by VAT cuts and an easing of lending criteria. Producers have raised prices by a double-digit percentage in recent weeks, and now have a price cap on coal in place. Demand in Japan and Thailand is expected to be moderately higher, driven by public works. Demand is expected to slow in the Philippines as 2021 was boosted by preelection spending, and in Pakistan where a rising current account deficit will bring higher interest rates and renewed austerity.

Conclusions

Cement demand growth has slowed sharply in recent months while rising input costs have squeezed industry margins. In 2022 the coronavirus picture is generally expected to improve, despite the emergence of the new Omicron variant. Global cement consumption excluding China is predicted to slow down to a more normal range, with housing demand projected to moderate. Mature markets stand to benefit from further stimulus. High commodity prices will increase demand in a number of emerging market economies. Demand in China is expected to decline moderately due to the fallout of debt concerns at Evergrande. Selling prices are expected to increase, while some easing of energy costs and freight rates appears likely. New carbon taxes will maintain a focus on emissions reduction, particularly at the major multinationals.

(Source: https://www.worldcement.com/special-reports/11012022/trends-in-2022/)

INDIAN STEEL INDUSTRY

Introduction

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

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

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

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

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

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

The annual production of steel is anticipated to exceed 300 million tonnes by 2030–2031. By 2030–31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilization achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Investments

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

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

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

Government Initiatives

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

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme
- In October 2021, India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide
 impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry
 of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework
 of India—Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Road Ahead

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

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

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

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

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Statements' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos.28 and 146, and 148, respectively, of this Draft Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to AANCHAL INTERNATIONAL LIMITED.

OVERVIEW

Our Company was incorporated as 'Aanchal International Private Limited' as a private limited company under the Companies Act, 2013 with the Central Registration Center dated 22nd November, 2017 at its registered office situated at Room No.503, Paridhan the Garment Park, 19, Canal South Road, SDF V, Kolkata, West Bengal-700015. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on 21st January, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Aanchal International Limited', and a fresh certificate of incorporation dated 4th July, 2023 was issued to our Company by the Registrar of Companies, Kolkata. The corporate identification number of our Company is U47219WB2017PLC223559.

Our Company, AANCHAL INTERNATIONAL LIMITED, is engaged in the trading of mild steel products such as beams, angles, plates, channels, wire Rod Coils & coils thermo mechanically treated (TMT) bars and cement clinker. Mild steel is a type of carbon steel with a low amount of carbon – it is actually also known as "low carbon steel."Our Company operates as a trader, stockiest and distributor of steel products. Our Company is a re-seller of Rungta Steel TMT and also procure Structural steel products from various other manufacturers, which gives us an exclusive market to trade in high quality and well established brands of STEEL products. We deal in various types of steel products like TMT Rebars in Grade Fe500D and Fe550D, I – Beams, H – Beams, C Channels, Angles, T – Angles, wire Rod Coils & Coils, Plates, etc., all in varied sizes as per the requirement of our customers. We specialize in procuring a large array of steel products from the top manufacturers in bulk quantities and selling them to customers who require these steel products in specific quantities, sizes and dimensions. The steel sector being categorized by large scale production and products which are bulky in nature, does not facilitate direct selling in small quantities as it requires specialized transport, storage and buying capacity. Our Company's business is a broad based distribution model, based on multiple steel products. The focus is to establish ourselves and capture a considerable market share in each of the steel product categories like TMT, beams, plates, angles, bars, etc. This helps to spread our market risks arising out of fluctuation in the market shares of various steel products and brands besides helping us to achieve economies of scale.

In addition to our steel business, we are also involved in the trading of Cement Clinker. Cement clinker serves as the primary raw material for cement production and holds significant importance in the advancement of infrastructure and real estate projects. Our operations involve procuring cement clinker from reliable suppliers and delivering them to customers according to their specific needs and demands. Presently, our trading endeavors in cement clinker are limited to India. However, we have ambitious plans to expand our operations and venture into the trading of imported cement clinker. In this regard, we have already received quotations from dealers based in the UAE, indicating our growing interest in international trade opportunities.

With effect from June, 2023 we are getting Structurals Rebars manufactured on our behalf under job work contract by entering into a Conversion Agent" Agreement with Aanchal Ispat Limited. Aanchal Ispat Limited having CIN L27106WB1996PLC076866 was incorporated on 30th January, 1996 with the name of Vinita Projects Private Limited and certificate of incorporation issued by Registrar of Companies, West Bengal after that name of the company was changed from Vinita Projects Private Limited to Aanchal Ispat Private Limited on 29th November, 2012. Further pursuant to the conversion name of company changed from Aanchal Ispat Private Limited to Aanchal Ispat Limited on 21st August, 2014 and fresh certificate of Incorporation issued by Registrar of Companies, West Bengal. The Registered office of the company situated at Mouza-Chamarailnational Highway 6, Liluah Howrah, West Bengal- 711114. The Company is listed on BSE India Limited.

We purchase steel & cement clinker products from manufacturer and sell with manufacturer's brand to the customer, hence, we mainly play a connecting role and support the manufacturers' demand generation activities through trade marketing. Our Company's operating model represents the indirect sales model and we play the role of supply chain consolidator between several steel & cement manufacturers and the end users of the steel products.

The key deliverables here are logistics, inventory management, credit and delivery at cost effective prices to the customers. Thus our business require stocking of various steel products at our dedicated godown and is working capital intensive.

Our product range of steel traded by us consists of both flat and long products. Following is the classification of steel product offerings of our Company:

AANCHAL INTERNATIONAL LIMITED

STEEL

RUNGTA STEEL TMT AND WIRE ROD & "RELICON" ANGLE, CHANEL, BEAMS, ROUND

FLAT, SQUARE and other sections as per order.

SAIL's HSM Plates, HR Sheets, CO Sheets, CO Coils

For further details refer section titled "Product Portfolio-Our Business" on page no. 98 of this Draft Prospectus.

At present, we cater only to domestic markets and over the years we have built a strong and reliable customer base. We supply all kinds of steel products and cement clinker on a PAN India basis and our customers range from small steel processing units to large EPC companies and Real Estate & Infrastructure Developers. We have established cordial relations with dealers, traders and distributors who are well established in steel industry and cement industry which help us gain long term benefits. We aim to expand our customer base by reaching out to new states and increasing the sales in existing states.

To cater to our customers' needs, we have a godown situated at J.L NO.5, NATIONAL HIGHWAY 6, CHAMRALL, P.O. HOWRAH-711114 spanning approximately 5,000 sq.ft., where in our management estimates that it has a capacity of approximately 3,000 – 5,000 tons of Long Steel products and 5,000 –7,000 tons of Flat Steel products. Also, our Company operates from its Registered Office located at ROOM NO-503, 19 CANAL SOUTH ROAD, PARIDHAN THE GARMENT PARK SDF V, KOLKATA-700015

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.7987.93 lakhs in F.Y. 2020-21, Rs.15077.63lakhs in F.Y.2021-22 and Rs. 42326.71 lakhs in the FY 2022-23. Our Net Profit after tax for the above mentioned periods are Rs. 5.35 lakhs, Rs. 68.69 lakhs and 178.87 lakhs respectively.

FINANCIAL SNAPSHOT

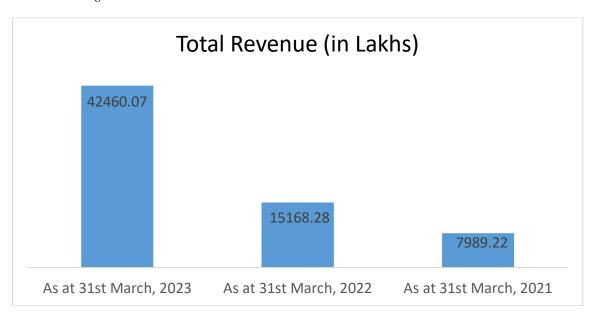
Financial Snapshot of Our Company as per Restated Financial Information is as under:

(Amount In Lakh)

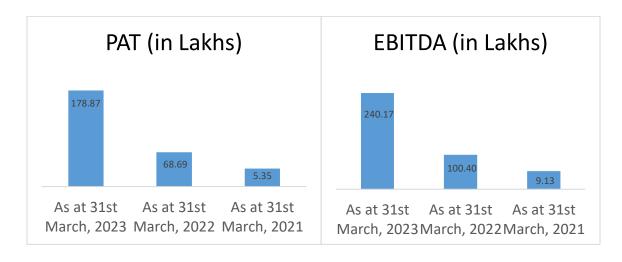
Particulars	As on March 31,	As on March 31,	As on March
	2023	2022	31, 2021
Revenue from Operations	42326.71	15077.63	7987.93
Total Revenue	42460.07	15186.28	7989.22
EBITDA ⁽¹⁾	240.17	100.40	9.13
EBITDA Margin (in	0.57%	0.67%	0.11%
%)(2)			
PAT	178.87	68.69	5.35
PAT Margin (in %)	0.42%	0.46%	0.07%

Note:

 $^{^{(1)}}EBITDA = Profit\ before\ tax + depreciation\ \&\ amortization\ expense\ +\ finance\ cost.$



We can see from the above graphs, total Revenue grew at 130.54% CAGR, then, Earning Before Interest, Taxes, Depreciation and Amortization grew at 412.89% CAGR, Net Profit grew at 478.32% CAGR and Net Profit Margin kept consistently growing over the years.





OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:



Experienced Management Team

Our Directors, Smt. RashmiGoel, Ms. Palak Bansal and Mr. Vijay Srivastava are inducted in the Board of the Company and having good experience in the business in steel industry. For further details of our Directors' experience and background, please refer the chapter titled "Our Management" on page no. 119of this Draft Prospectus. With the combined business acumen and innovative approach, our directors have over the years, expanded our scale of operations.

Also, our Company is managed by a team of experienced and professional key personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the steel trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent to our business, including significant competition, reliance on independent agents, and fluctuations in steel prices.

Relationship with Major Steel and Cement Manufacturers

As a trading Company engaged in distribution of a variety of steel products, and cement clinker our Company has arrangement with a number of renowned steel and cement manufacturers for sale of their products in the domestic market to sell structural and flat steel products like beams, angles, channels, plates & sheets, etc. manufactured by them.

Our ability to trade in renowned and quality steel products provides us with a competitive edge and also provides us with better margins. Besides, we also have relations with several local small and medium steel manufacturers for procuring the steel products.

Existing and Diversified Customer Base

Since our Promoters were engaged in the business of trading of steelproducts and cement clinker, we have been successful in building a strong client base for our current business. This customer base has been the basis for our successful marketing strategy. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Further, our customers belong to varied industry segments like engineering, infrastructure, construction, automobiles, etc., which helps in mitigating our risk against downfall in any particular industry. Also, different industries have different requirements in terms of type, quantity, size and dimension of the steel product and hence we are able to keep a rolling stock of all types of products traded by us. Having a customer base from varied industries also helps us in managing our credit risk from a particular sector and in turn enables us to manage our trade receivables more efficiently.

Wide Range of Products

We are selling our Steel products and cement clinker nation-wide. The range of products offered by us have varied applications, which gives us an opportunity to create a large customer base. Also, we mitigate any particular product / brand based risk by having a large product portfolio. In steel segment our product offerings range from different types of Beams, Angles, Channels, TMT Bars, Rails, Sheets, Plates, Wire Rods and Coils including various sub-category of the said products like I-beam, H-beam, L-shaped angles, T-shaped angles, C-channels and Sheets and Plates of varied thickness and dimensions.

Strategic Location of our Warehousing Units

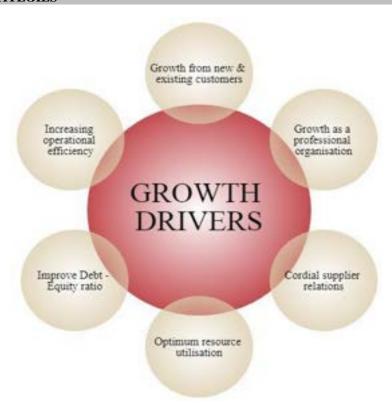
We have established ourselves as a dealer for quality steel products. We sell our products to a large number of customers throughout India and our godown location provides us with a competitive advantage. Our godown is situated J.L NO.5, NATIONAL HIGHWAY 6, CHAMRALL, P.O. HOWRAH-711114, which is on the National Highway 6(NH-6). The NH-6 also commonly known as "Bombay-Road" connects Kolkata with Mumbai directly with interconnectivity to major cities in the Northern and Southern India. Since, road transport is the preferred mode of transportation for heavy steel products, we believe that our location allows in reducing delivery times and also accessing larger PAN India network.

Further, majority of the steel manufacturer who supply their products to us prefer the road transport due to the bulkiness of the products. Our location, being outside the main city limits helps the heavy vehicles and large quantities being transported to us without traffic hassles and in a single shift, thus saving time and cost.

Scalable Business Model

Our business model is currently driven by the demand of our customers in different industry segments like engineering, infrastructure, construction, automobiles, etc. and comprises of optimum utilization of our procuring abilities, such that our customer is provided with the required goods with minimal delays, and thus achieving consequent economies of scale. We believe that our procurement teams abilities and the business model has proved successful and scalable for us. We can scale upward with the growth of various industries, thereby allowing us to increase our scale of operations in each of the products that we trade-in. The business scale generation is basically due to the development of new markets created by growth in our customer's scale of operations and the individual industries itself, which will enable us to achieve aggressive marketing of the product, innovation in the product range and maintain the consistent quality of our traded products.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no.28 of this Draft Prospectus.



Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in functional output through continuous process improvement, quality control activities, customer service, consistent quality and technological development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees.

Managerial expertise, trained workforce and modernization of the loading / unloading and delivery process results inconsistent high level of productivity. Our godown is equipped with dedicated machines including 2 cranes and 1 (60MT) weigh bridges at our godown which help us in effectively managing the outflow and inflow of bulky products with systematic and accurate approach. These in value adding equipment has resulted in twin benefits of consistent quality and improved functionality, ensuring enhanced operational efficiency.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers and suppliers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers. Our suppliers being nationally renowned steel manufacturers, we also intend to enhance our supplier relations by providing them accurate customer feedback, timely execution and complete fulfillment of target commitments.

The trading industry is highly based on our ability to maintain cordial relations with the suppliers and customers alike thus bridging the gap between bulk procurement and customer demand. Our marketing skills developed by our team being the key component and we intend to capitalize on the same to increase our scale of operations with the existing resources.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase its procurement process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottle necks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To build-up a professional organization

As an organization, we believe in transparency and commitment in our work and with our suppliers and customers. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the organization.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following offices and godown, in the State of West Bengal.

Registered Office

Our Registered Office is located at ROOM NO. 503, 19 CANAL SOUTH ROAD, PARIDHAN THE GARMENT PARK SDF V, KOLKATA-700015

Godown

We have established a dedicated godown for storing the bulk steel products and cement clinker. The godown is spread across an area of approximately 5000 sq.mtrs. situated at J.L NO.5, NATIONAL HIGHWAY 6, CHAMRAIL, P.O. HOWRAH-711114.

PLANT AND MACHINERY

Our company is engaged in trading of a variety of Steel & cement products and hence we do not require any Plant and Machinery. However, we have hired 2 cranes at our godown which is used to load and unload the heavy and bulky steel products.

COLLABORATIONS, STRATEGIC ALLIANCES & JOINT VENTURES

We have signed a MOU with Steel Authority of India Limited (SAIL) to purchase/procure 1201 MT of HSM PLATES, HR SHEETS, CQ PLATES AND CQ COILS in the FY 2023-24. Our Company also has signed MOU with Aanchal Ispat Limited for supply of finished goods of Mild Steel Re-Bars.As on 1st June, 2023 our company entered into a conversion agent agreement with Aanchal Ispat Limited for the job production/conversion of Structural Re-bars.

CORPORATE SOCIAL RESPONSILIBILITY

As on the date of this Draft Prospectus, our company is not required to contribute towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013

END USERS

Engineering, Procurement and Construction (EPC) Companies, Building Construction Companies, Steel Fabricator Companies are the end users of our product.

OUR PRODUCT PORTFOLIO

Our Company is into trading of cement clinker and variety of steel products including long steel products and flat steel products used mainly in sectors like EPC, real estate, automobiles, infrastructure and construction, etc.Our Company procures steel products and cement clinker from various manufacturers including renowned Indian steel and cement clinkermanufacturers.

Procurement of our traded products from well-known manufacturers gives us a competitive advantage and an exclusive market to trade in high quality and well established brands of steel products.

Details of total sales over the last three (3) years are as below:

(Rupees in Lakh)

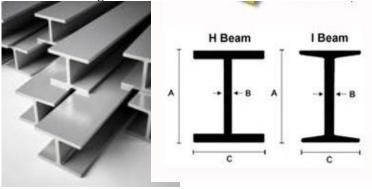
SR NO.	PRODUCT NAME	FY 2020-21	FY 2021-22	FY 2022-23
1	Rungta Steel TMT		12000.99	23575.28
2	Relicon Structural Rebars	4306.96	226.09	10983.09
3	Cement Clinker	3658.99	2307.41	
4	Others	17.14	543.14	7768.34
TOTA	L	7983.09	15077.63	42326.71

Though we sell to various customers based on orders received directly or through the manufacturer, we keep a ready stock of a variety of steel products including long products like beams, angles, channels & bars and flat products like plates & coils. Accordingly, we generally keep a high inventory and cater to the customers' needs by providing them customized product, i.e. by size, length, dimension, etc., in the least possible time.

The details of our product portfolio are given below:

LONG STEEL PRODUCTS (STRUCTURAL STEEL)







The Parallel Flange Beams come in different shapes depending upon the width & depth of the beam and are generally known as I-beam and H-beam. The H-beam has wider flanges than an I-beam, while the I-beam has tapered edges. Thus the main difference between both H-beams and I-beams is the flange by web ratio. The types beams further vary based on the thickness of the web & flanges and also based on the thickness of the root radius. Structurally, the H-beam tends to be heavier than the I-beam.

The Beam is one of the most integral parts of construction structure and it is the structural element that is capable of withstanding load primarily by resisting bending. The load may be a brick or stone wall above the opening, a floor or roof in a building or longitudinal beams in a bridge deck.

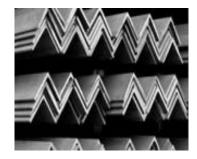
• Angles

Angles or MS Angles are L-shaped structural steel represented by dimension of sides & thickness. There are mainly two types of angles, L-shaped angles & T-shaped angles.

Further, L shaped angles have a further classification based on sizes of angles i.e. equal & unequal angles. Equal Angles are angles having both the sides of equal dimensions, whereas unequal angles are angles in which one of the sides is bigger in dimension than the other.







L shaped and T shapes angles are one of the most important parts in any construction. Angels are used for construction of bridges, buildings, factory sheds, manufacturing of truck-trailers, EOT cranes and Gantry, construction and installation of escalators and elevators, ship, bus body, conveyors, boilers, agricultural equipment & scaffolding and many more fabrication and engineering industries.

Channels

A steel channel is a versatile product that is available in many sizes and thicknesses. Its cross-section is shaped like a squared-off C, with a straight back and two perpendicular extensions on the top and bottom. Compared to other structural steel products, such as I-beams, steel channel is lighter and slightly more flexible, though it offers less tensional strength, making it prone to twisting under certain conditions.







Steel Channels have wide scale applications and are one of the most popular parts in construction and manufacturing with uses in tracks & sliders for machines, doorways, etc., posts and supports for building corners, walls & railings, protective edges for walls, decorative elements for constructions like ceiling channel system, frames or framing material for construction, machines. All major construction structure and automobiles use steel channels including walls, poles, roofs, window & doorframes, beam support, vehicle frames and large trailer bodies.

TMT Bars

TMT bars or Thermo-Mechanically Treated bars are high-strength reinforcement bars having a tough outer core and asoft inner core. We are a distributor of "Rungta Steel TMT". The product boasts of uniform and parallel rib pattern, low levels of carbon, earthquake resistant properties and greater resistance to fire among other features.



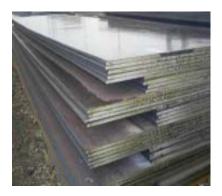


• TMT bars are one of them most important construction materials that are widely used for building homes, multi-storeyed high rise, bridges, flyovers and other civil engineering structures. This is because TMT bars ensures high strength to the structures and improve their longevity. TMT bars can effectively with stand any kind of stress and load, thus, securing the structure from any further damages.

FLAT STEEL PRODUCTS

• Plates /Sheets

We trade plain sheets and chequered sheets of varied sizes and thickness.







Steel sheets & plates have a wide range of application from industrial use to uses in our day-to-day lives. Industrial uses include construction and infrastructure development where plates are used for various temporary and permanent structures, automobile industry, pressure vessels, marine and offshore equipment, military applications, white goods manufacturing and various other engineering and heavy machinery industries. Sheets & plates are also used for daily use items like tables, platforms, signboards, utensils, etc.

• Coils

Steel Coils basically are flat products wound into rolls and having a rectangular cross-section, the width of which is much larger than the thickness. Hot-rolled sheet in coil form is produced from semi-finished products (slabs or billets), which are reduced to certain thicknesses by rolling and annealing and wound into a roll. Cold-rolled sheet in coil form is produced by removing rust from hot-rolled sheet by various processes and then winding it into a roll. Our Company trades hot rolled coils as well as cold rolled coils to various customers as per their size requirements. The cutting Process for the coils is outsourced by us and also such coils are sold directly after the cutting process. Thus, the coils are generally never stored in our godown.







Coils, which are known for being extremely ductile, have varied application in industrial as well as non-industrial products. Hot rolled coils have direct industrial and manufacturing applications in pipes, tanks, railway cars, bicycle frames, ships, engineering and military equipment, automobile frames and bodyparts, etc. Cold rolled coils are ideal for projects where precision is essential including various home appliances, metal furniture, precision tubes, containers, automobile body panels, etc.

• Wire Rod Coils

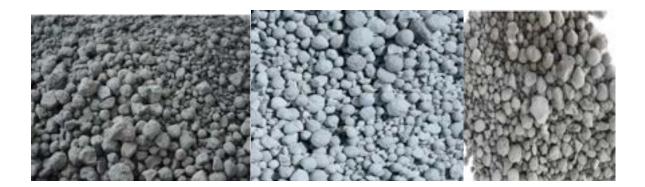
Wire rod is a versatile and essential component in various industries, valued for its strength, flexibility, and conductivity. It is a long, cylindrical metal product that is typically manufactured from billets through a series of rolling processes. Made from materials such as steel or aluminum, wire rod finds extensive applications in construction, automotive, electrical, and manufacturing sectors. Its uniform diameter and smooth surface allow for easy fabrication into a wide range of products, including wires, cables, fences, nails, springs, and reinforcement materials.



The high tensile strength of wire rod makes it suitable for demanding applications that require durability and resilience. Moreover, its excellent conductivity properties enable efficient transmission of electrical signals, making it an ideal choice for electrical wiring and communication systems. Whether it's supporting infrastructure projects or powering technological advancements, wire rod plays a crucial role in driving progress across industries worldwide.

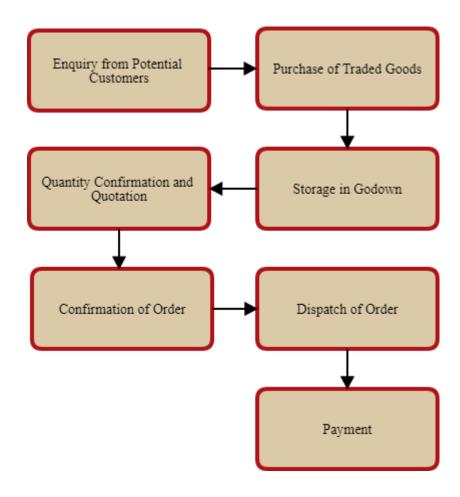
• Cement Clinker

Cement clinker is a solid material produced in the manufacture of Portland cement as an intermediary product. Clinker occurs as lumps or nodules, usually 3 millimetres (0.12 in) to 25 millimetres (0.98 in) in diameter.



It is a granular substance that forms during the manufacturing process of Portland cement, which is widely used in construction and building materials. Cement clinker is created through the intense heating of a mixture of limestone, clay, and other additives in a kiln, resulting in a sintered mass of fused materials. This process, known as clinkering, induces chemical reactions that transform the raw materials into a hard, brittle, and grayish-black substance. Cement clinker acts as a binder, allowing it to solidify and bind various aggregates to form concrete, providing strength and stability to structures. Its composition and quality greatly influence the final properties of the cement, making it a critical factor in construction projects worldwide.

BUSINESS PROCESS



Enquiry

Our Company receives enquiry for a particular product forming part of our portfolio from a prospective customer or through an existing customer. The enquiry generally includes the quantity, size and other details required by the

customer. Many of these enquiries are specific in nature considering we trade in branded steel products and the quality, dimensions and other details of such branded products are available on the manufacturer website.

Purchase of Traded Goods /Stock at Godown

Our Company procures various steel products from different manufacturers in bulk quantity, which is stored at our godown. Due to this, we are able to provide with our customers quick confirmation and prompt delivery of the products required by them. In case of higher quantities, we have cordial relations with our suppliers and also having a distributorship with various manufacturers, we are able to provide our customers with the required quantity in the least time possible.

Quantity and Quotation

Based on the enquiry, our sales team forwards the requirement to our purchase department and the godown team to ascertain the availability of the product in the quantity requested. Upon confirmation, the quotation is sent to the customer.

Confirmation of Order

The customer confirms the order and sends us a pro-forma invoice based on which we inform our godown team for the approved sale quantity.

Dispatch of Order

The transport for the steel products is generally arranged by the customer. The empty carrier vehicles enter our godown through the Weigh Bridge installed by us. We use cranes to load the products onto the delivery trucks. An e-way bill is generated by us for the quantity of products and the filled truck is again exited through the weigh bridge. The difference in weight is noted as the final quantity sold. The final quantity is re-verified and recorded as sale by our Company.

Payment

Upon receipt of the products/confirmation of the dispatch, the customer issues the final payment over a pre-decided period of time depending on the credit period extended to such customer.

MARKETING AND MARKETING SET-UP

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Company also endeavors to provide high quality branded steel products to our customers on a timely basis by obtaining distributorship of major steel manufacturing companies in India. Being a distributor also boosts our ability to attract new customers, as the big manufacturing companies do not ideally deal with small scale buyers. They in turn suggest recognized distributors and our marketing team ensures that new customers are serviced in an efficient and timely manner. Our team through their experience and good rapport with customers, owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with our customers is established as we receive repeat order flows. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers like varied sizes, delivery schedules and transparency in weights & billing.

The Steel product market is based on technical specifications mainly in the construction, infrastructure and engineering industry. Our marketing team in consultation with the top management and the technical team ensure that detailed specifications are provided to the potential customers which enable them to make the correct choice. Further, the marketing team also ensures that each specification and variety is available in the least possible time by proper co-ordination with the purchase department.

PROCUREMENT

Procurement of steel products of varied technical specification, size and uses is the main area of concentration for our Company. Our procurement skills determine the quality, quantity and the timeliness of our goods delivered to our customer. Accordingly, we procure different steel products from different manufacturing companies in bulk

quantities and in the standard sizes, as manufactured by them. We have a set payment schedule to our suppliers and we maintain cordial relations with them.

Steel products, structural and flat steel, is an industry driven majorly by precise technical needs as each product manufactured or construction carried out required a particular size, load and dimension engineered for the exact outcome. Our procurement team, under the supervision of our Chirman &Whole Time Director, Sri Vijay Srivastava under takes detailed study on the customers' requirement and also current manufacturing and construction standards and matches the same with the historical demands of our customers. Our procurement team also regularly takes feedback from the marketing team to understand the buying pattern of the customers and thus formulate a procurement strategy.

Further, the procurement team is also responsible for maintaining a proper procurement timeline, such that there is never shortfall in the various steel products when demanded by our customer. Steel products with specific dimensions are dependent on the production cycle of the manufacturer and communicating our requirements is one of the top priorities of our procurement team.

The procurement of cement clinker is a pivotal undertaking that demands meticulous attention to a multitude of factors. Our team diligently identifies and analyzes our unique requirements, considering aspects such as quality, quantity, price, and timely delivery. We prioritize working with suppliers who consistently provide cement clinker of excellent quality. By establishing strong relationships with reliable suppliers, we ensure a steady supply chain that enables us to meet our customers' specific demands.

OUR MAJOR CUSTOMERS

Our Company is engaged in trading of TMT, Structural and Flat steel products to customers ranging from EPC, real estate, infrastructure & construction. The following is the revenue break up of top ten customers of our company preceding three fiscals:

(Rs. In Lacs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Amount	16204.44	7880.11	2256.98
Percentage	38.28	61.71	52.20

The Following is the revenue breakup for cement clinker from top ten customers of our company for preceding three fiscals:

(Rs. In Lacs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Amount		2116.99	3402.41
Percentage		91.75	92.99

OUR MAJOR SUPPLIERS

We purchased products from various suppliers. The following is the purchase other than cement clinker break up of top three suppliers of our company for the preceding three fiscals:

(Rs. In Lacs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Amount	36388.87	12340.83	3822.25
Percentage	89.71	98.57	89.85

Following are the details of purchase of cement clinker from the top three suppliers of our company for the preceding three financial years:

(Rs. In Lacs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Amount		1612.56	2652.04
Percentage		87.47	94.41

RAW MATERIALS

Since our Company is not involved directly in any manufacturing activities, Mild Steel Billets/ Ingots are procured directly from the manufacturer which is transferred to our conversion Agent for Job work of conversion of Billets/Ingots into finished Structural Steel.

UTILITIES

Power

Our registered office and our godown have adequate power supply position from the public supply utilities. Further our godown has been equipped with a D.G. Set for emergency use and in events of power cuts.

Water

Water, for our Registered Office and at our godown is mainly used for drinking and sanitation purposes and the same is in adequate supply from various public supply utilities.

Diesel

Diesel is used for our cranes at our godown which are used for loading and unloading the steel products and also for our D. G. Set Diesel is procured from local fuel stations in the vicinity as and when required.

Infrastructure & Communication

Our Registered Office situated at ROOM NO-503, 19CANAL SOUTH ROAD, PARIDHAN THE GARMENT PARK SDF V, KOLKATA-700015, is well equipped with computer systems, internet connectivity, telecommunications equipment, security and other miscellaneous facilities which are required for our business operations to function smoothly.

Technology

Our godown also has the requisite technical systems installed in order to accurately assess the weight of theincoming and outgoing steel products and to generate the required documentation for deliveries.

COMPETITION

The steel trading industry in India, while fragmented and unorganized, is highly competitive. Competition is faced by our business from other existing traders and manufacturers of steel products dealt by us. We engage with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and may offer broader range of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus and the relative quality, price of the products and any ancillary service provided. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong Pan India presence, our distributorship with various steel manufacturers, our customer network and reputation and the availability & timeliness of specific product deliveries.

We also compete to acquire distributorship rights for major steel manufacturers, each of whom have expertise across different steel product verticals. However, we believe that our wide network Pan India and our established marketing set-up provides us with a competitive advantage when competing for such distributorships, as we believe that the steel manufacturers recognize the market reach and premium distribution that may be obtained by partnering with us.

We compete with various organized and unorganized players across the country and also with various regional traders and distributors. We compete against our competitors by establishing ourselves as a knowledge-based trading company with cordial relations with various suppliers, which enables us to provide our customers with the specified quantities at reasonable rates to meet their requirements.

CAPACITY AND CAPACITY UTILIZATION

Our company is not engaged in the manufacturing of goods and hence capacity and capacity utilization is not applicable to our company.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any Export Sales and no Export Obligations.

HUMAN RESOURCES

Our Company believes that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on April 30, 2023, our Company has 15 employees.

The detailed break-up of our employees are as under:

Business Activity	Number of
	Employees
Directors	2
KMPs	2
Other Office Staff	6
Godown Staff	5
Total	15

Further, our company employs10- 15 labours on contractual basis as and when required and they are paid wages based on the no. of days worked by them in a particular month.

MILESTONES

Following are the details of milestones that our company and top management team has achieved

Calendar Year	Details
2019	Started Distribution of "Relicon" Structural Re-Bars
2021	Got Import/Export License
2021	Started Distribution of Rungta Steel TMT
2023	MOU with SAIL for bulk purchase of HSM PLATES, HR SHEETS, CQ PLATES
	AND CQ COILS in the FY 2023-24.
2023	Conversion Agent Agreement with Aanchal Ispat Ltd

INTELLECTUAL PROPERTY RIGHTS

As on the date of this prospectus, following are the details of intellectual properties of the Company.

Sr no.	Particulars		Status
1.	Trade Name/Logo		Unregistered
2.	Domain Name	www.aanchalinternational.com	Registered

IMMOVABLE PROPERTIES

Sr no.	Property Address	Area	Nane of Lessor	Name of Lessee	Rent Amou nt	Term of lease & lease date	Usage	Own/ Rented
1.	JL No.5, National Highway No.6.	5000 sq ft	M/s Aanchal Ispat Limited	Aanchal Internat ional Limited	Rs. 70,000 Per month	3 years from 21st day of May, 2022	God own	Rented

	Chamrail, Howarh- 711114							
2.	Room No. 503, Paridhan Garment Park, SDF-V,, Kolkata-700015	5000 sq ft	M/s Aanchal Collecti on Limited	Aanchal Internat ional Limited	Rs. 25,000 Per month	5 years from 21st day of May, 2022	Reg ister ed Offi ce	Rented

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATION

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

Electricity Act, 2003

The Electricity Act, 2003 (the "Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

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 stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

West Bengal Shops and Commercial Establishment Act, 1963 (the "Act")

The Act is applicable to all the shops and commercial establishments in the areas notified by Government of West Bengal. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

Indian Stamp (West Bengal Amendment) Act, 1990 ("WB Stamps Act")

The purpose of WB Stamps Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The WB Stamps Act provides for the imposition of stamp duty at the specified rates on instruments of the WB Stamps Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 ("The Act")

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "Act") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "Act"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein.

The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("SEBI FPI Regulations"), investments by Foreign Portfolio Investors ("FPIs") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

D. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the "IT Act") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "Act") 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 terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor 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.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("Trade Mark Act") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("*Trade Mark Rules*") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") The SHWW Act provides for the protection of women and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following unwelcome acts or behavior (whether directly or by implication) namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee ("ICC"), which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the ICC i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for noncompliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 0.05 million.

F. GENERAL CORPORATE AND ALLIED LAW

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 Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Aanchal International Private Limited' a private limited company under the Companies Act, 2013 at its registered office situated at Room No.503, Paridhan the Garment Park, 19, Canal Southroad, SDF V, Kolkata, West Bengal- 700015 pursuant to a certificate of incorporation dated November 22, 2017 issued by the Registrar of Companies, Central Registration Centre("RoC"). Thereafter, name of our Company was changed from 'Aanchal International Private Limited' to 'Aanchal InternationalLimited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on 21st January, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on 4th July, 2023. The Company's Corporate Identity Number is U47219WB2017PLC223559

Change in the Registered Office of our Company

There has been no changes in the registered office of our Company since incorporation

Main objects of our Company

- 1. To carry on the business ofprocessors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrousmetals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries,hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to manufacture, process, buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals ofall sizes, specifications and descriptions and manufacturing & trading of Metals & alloy products including import &export of the same.
- 2. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and to deal in and to act as brokers, agents, stockiest, distributors and suppliers either solely or in partnership with others of all types and kinds of cement (whether ordinary, white, coloured, Portland, pozzolana, blast, furnace, slag, rapid hardening, silica or otherwise), lime and limestone, clinker and/or by such products thereof and cement products such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, Plaster of Paris, line pipes, drain covers building materials and otherwise and articles, things, compounds and preparations thereof and to carry on the business as manufacturers and sellers of and dealers and workers in of all kind lime, plasters, whiting, clay, grewel, gypsum, artificial stone and all builders requisition made out of cement and cement products and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith.
- 3. To Carry on the business to wholesale, retail, manufacture, prepare, assemble, pack, repack, import, export, buy, sell, resell, transport, store, forward, supply, develop, promote, trade, market, preserve, freeze, extract, refine and deal in all kinds of FMCG (Fast Moving Consumer Goods) products such as food and non- food consumer products (including herbal and Ayurvedic products) and including their by-products, ingredients, derivatives, residues including tea, coffee and other beverages, instant foods, packed foods, food drinks, energy drinks and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of this object.
- 4. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Draft Prospectus.:

Date of change/	Nature of amendment
shareholders' resolution	
March 21, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity shares of ₹10 (Rupees Ten Only) each to ₹ 10,00,000/- (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity shares of ₹10 (Rupees Ten Only) each.
November 07, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity shares of ₹10 (Rupees Ten Only) each to ₹ 5,00,00,000/- (Rupees five Crore) divided into 50,00,000 (Fifty Lakh) Equity shares of ₹10 (Rupees Ten Only) each.
November 26, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,00,000 (Rupees Five crore) divided into 50,00,000 (Fifty Lakh) Equity shares of ₹10 (Rupees Ten Only) each to ₹ 21,00,00,000/- (Rupees Twenty One Crore) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity shares of ₹10 (Rupees Ten Only) each.
January 21, 2023	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Aanchal International Private Limited' to 'Aanchal International Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
January 21, 2023	To Add following objects after clause III (A) 1 of the Memorandum of Association of the Company
	1. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and to deal in and to act as brokers, agents, stockiest, distributors and suppliers either solely or in partnership with others of all types and kinds of cement (whether ordinary, white, coloured, Portland, pozzolana, blast, furnace, slag, rapid hardening, silica or otherwise), lime and limestone, clinker and/or by such products thereof and cement products such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, Plaster of Paris, line pipes, drain covers building materials and otherwise and articles, things, compounds and preparations thereof and to carry on the business as manufacturers and sellers of and dealers and workers in of all kind lime, plasters, whiting, clay, grewel, gypsum, artificial stone and all builders requisition made out of cement and cement products and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith.
	2. To Carry on the business to wholesale, retail, manufacture, prepare, assemble, pack, repack, import, export, buy, sell, resell, transport, store, forward, supply, develop, promote, trade, market, preserve, freeze, extract, refine and deal in all kinds of FMCG (Fast Moving Consumer Goods) products such as food and non- food consumer products (including herbal and Ayurvedic products) and including their by-products, ingredients, derivatives, residues including tea, coffee and other beverages, instant foods, packed foods, food drinks, energy drinks and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of this object.
	3. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology,managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "OurBusiness", "OurManagement" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 92, 119 and 148 respectively, of this Draft Prospectus.

Major events and milestones

The below table sets forth some of the major events in the history of our Company:

Calendar	Details
Year	
2019	Started Distribution of "Relicon" Structural Re-Bars
2021	Got Import/Export License
2021	Started Distribution of Rungta Steel TMT
2023	MOU with SAIL for bulk purchase of HSM PLATES, HR SHEETS, CQ PLATES AND
	CQ COILS in the FY 2023-24.
2023	Conversion Agent Agreement with Aanchal Ispat Ltd

Awards and Accreditations

No awards and accreditations received by our Company:

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company have only one associate company i.e Rashi Boutique Private Limited

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled* "Our Business" beginning on page92.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banksor conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements

Shareholder and Other Material Agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Draft Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, 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 dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Company currently has Five (5) Directors on our Board, out of which one (1) is Managing Director, one (1) is Non-Executive Director, One (1) is Executive Director and Two (2) are Non Executive Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Rashmi Goel Designation: Managing Director Date of birth: November 24, 1982 Address: AD-235, Sector-1, Saltlake City, Bidhanngar(M), North 24 Parganas, Bidhannagar CC Block, West Bengal-700064	40	1. MAINA SECURITIES PRIVATE LIMITED 2. RASHI BOUTIQUE PRIVATE LIMITED 3. RASHI AGRO SNACKS PRIVATE LIMITED 4. KHUSH SUPPLIERS PRIVATE LIMITED 5. KRIPA IRON & STEEL PRIVATE LIMITED
Occupation: Business Current term: for a period of five years from 29th April, 2023 Nationality: Indian Period of Directorship Since: Since March 21, 2020 DIN: 02542852		LIVITED
Palak Bansal Designation: Non-Executive Director Date of birth: February 20, 2003 Address: HB-314, Saltlake Sector-3, Bidhannagar (M), Bidhan Nagar Market, North 24 Parganas, West Bengal-700106 Occupation: Business Current term: liable to retire by rotation. Nationality: Indian Period of Directorship Since: Since September 30, 2021	20	1. RASHI BOUTIQUE PRIVATE LIMITED 2. KHUSH SUPPLIERS PRIVATE LIMITED 3. KRIPA IRON & STEEL PRIVATE LIMITED

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
DIN : 09379885		
Vijay Srivastava	52	AUM EXPRESS PRIVATE LIMITED
Designation: Chairman & Executive Director		2. MAINA SECURITIES PVT LTD
Date of birth: October 18, 1970		
Address: Mukul Shanti Garden, Block-4, Flat-5A Rajarhat Main Road, Near Derozio College, Jagardana, Rajarhat Gopalpur, North 24 Paraganas, West Bengal- 700136		
Occupation: Business		
Current term: liable to retire by rotation.		
Nationality: Indian		
Period of Directorship Since: Since November 18, 2022		
DIN: 03618949		
Shikha Jaiswal	40	AANCHAL ISPAT LIMITED
Designation: NonExecutive Independent Director		
Date of birth: October 26, 1982		
Address: 58, Gora Chand Bose Road, GoabaganBeadon Street, Kolkata, West Bengal- 700006		
Occupation: Business		
Current term: 5 years from 29th April, 2023		
Nationality: Indian		
Period of Directorship Since: Since 29th April, 2023		
DIN: 09733093		
Ajoy Kumar Chand	63	NII
Designation: NonExecutive Independent Director		NIL
Date of birth: September 02, 1960		
Address: Block-20, Flat 2B, 68 Jessore Road, Diamond City North, Bangur Avenue, West Bengal-700055		

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Occupation: Business		
Current term:5 years from 29th April, 2023		
Nationality: Indian		
Period of Directorship Since: Since 29th April, 2023		
<i>DIN</i> : 10044237		

Brief profiles of our Directors

Mrs. RashmiGoelaged 40 years, she has completed her B.Com from Calcutta University. She has 10 years of experience in trading business. At present, she plays vital part in management and in decision making on behalf of the Company and also takes care of building client base with her excellent communication Skills.

Ms.Palak Bansal aged 19 years, She is perusing (in her 3rd year) BBA in finance from O.P. Jindal Global University. She takes care of Human Resource, Banking, Despatches, Logistics and day to day interaction with source manufacturing companies. She has over 2 years of experience in the field of warehousing, trading and credit management.

Mr. Vijay Srivastavaaged 52 years, He is a Commerce Graduate and has completed his Masters in Computer Application from Allahabad Agricultural Institute. He has a vast experience of about 25 years in Manufacturing Industry and other allied Business verticals. At present, he is responsible for business development, business excellence and Purchase Management of our Company.

Ms.ShikhaJaiswalaged 40 years, Shehas completed B.com from Calcutta University.

Mr.Ajoy Kumar Chandaged 63 years is a law graduate. He is Bachelor in Law from Calcutta University. He has 30 years experience in the field of taxation, legal as well as commercial. Presently, he is a practicing lawyer at Calcutta High Court and appearing in NCLT. He is commercial as well as corporate lawyer.

Relationship between our Directors and Key Managerial Personnel

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, ExecutiveDirectors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by theBoard of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Terms of appointment of our Managing Director

1. Rashmi Goel, Managing Director (Terms mentioned after appointment)

Our Board of Directors in its meeting held on April 5, 2023, and our Shareholders in their general meeting held on April 29, 2023, approved the appointment of Mrs. Rashmi Goel as the Managing Director of our Company for a period of 5 years with effect from April 29, 2023 upto April 28, 2028. Mrs. Rashmi Goel will be entitled to get remuneration as set out below:

- Salary of Rs. 2,50,000/- Per month
- Travelling expense incurred by them in relation to business of the company
- Reimbursement of Rs. 1,20,000 p.a inclusive of entrance fee/subscription fees etc of two clubs as Entertainment allowance incurred by the Managing Director in or about the business of the company if any
- The actual hospital and medical expense which have been incurred by the Managing Director for herself, her husband, dependent parents and his minor children upto Rs. 1,00,000/- per annum on declaration basis.
 - Hospitalisation scheme reimbursement of hospitalization charges (if any) to the extent of 100% in the case of MD and his dependent family members, or, Health Insurance Floater Policy for self and family dependents of Rs. 20 Lacs.
- She shall be entitled to use the Company's Car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- She is entitled to Personal Accident Insurance Cover upto Rs. 20,00,000/- for journey by Air/Road/Rail for official Purpose.
- She shall also be entitled to use company's telephone at her residence, the charges whereof shall be borne by the company.
- She shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees which the company may establish.
- She shall be entitled to such increments from time to time as the Board may in the discretion determine subject to approval of shareholders at the general meeting.
- In the event of loss or inadequacy of profits in any financial year, Mrs. Rashmi Goel shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits underSection II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration/ Compensationto our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration/compensation paid by our Company to our Executive Directors for the FY2022-2023:

(in₹ lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	RashmiGoel	2.50 p.m
2.	Vijay Srivastava	1.55 p.m

(b) Independent Directors

Pursuant to a resolution of our Board dated 5th April, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 7000/ per meeting for attending the meeting of board, committees and members of the company. Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2023 are set forth below:

Sr. No.	Name of the Independent Director	Remuneration
1.	Shikha Jaiswal	Nil
2.	Ajoy Kumar Chand	Nil

(c) Non Executive Directors

Pursuant to a resolution of our Board dated 5th April, 2023, our Non Directors are entitled to receive remuneration Rs.6,00,000 p.a. Further, details of the remuneration paid to our Non Executive Directors in the Fiscal 2023 are set forth below:

(Rs. In Lacs)

Sr. No.	Name of the Independent Director	Remuneration
1.	Palak Bansal	6.00 p.a

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Bonus or profit-sharing plan for our Directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel	Number of Equity Shares held	
	Directors		
1.	Palak Bansal	15,00,000	
2.	Vijay Srivastava	5,92,928	

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on 5th July, 2023 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 50 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees/ professional fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed

by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Prospectus, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "Our Promoter and Promoter Group" on page 131

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "Restated Financial Statements" beginning on page 146and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Draft Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

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.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of Change	Reason for Change	
ManojGoel	March 21, 2020	Cessation from Directorship	
RashmiGoel	March 21, 2020	Appointed as Additional Director	
RashmiGoel	December 30, 2020	Change in designation from Additional	
		Director to Non Executive Director	
Palak Bansal	September 30, 2021	Appointed as Director	
MukeshGoel	November 8, 2022	Cessation from Directorship	
Vijay Srivastava	November 18, 2022	Appointed as Additional Director	
Rashmi Goel	April 29, 2023	Change in designation from Non Executive	

Name of Director	Date of Change	Reason for Change	
		Director to Managing Director	
Shikha Jaiswal	April 29, 2023	Appointed as Independent Director	
Ajoy Kumar Chand	April 29, 2023	Appointed as Independent Director	
Vijay Srivastava	April 29, 2023	Change in designation from Additional	
		Director to Director	

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on 5thJuly, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation	
Ajoy Kumar Chand	Chairperson	Non Executive Independent Director	
Shikha Jaiswal	Member	Non Executive Independent Director	
Palak Bansal	Member	Non Executive Director	

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of 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;
- 4. management discussion and analysis of financial condition and results of operations;
- 5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- 6. To have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- a. 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;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern:
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and

- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on 5th July, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation	
Shikha Jaiswal	Chairperson	Non Executive Independent Director	
Ajoy Kumar Chand	Member	Non Executive Independent Director	
Palak Bansal	Member	Non Executive Director	

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating 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;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

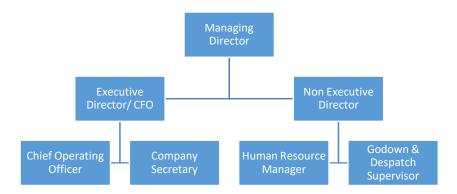
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on 5th July, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation	
Ajoy Kumar Chand	Chairperson	Non Executive Independent Director	
Shikha Jaiswal	Member	Non Executive Independent Director	
Palak Bansal	Member	Non Executive	

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Management Organisation Chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "- *Brief profiles of our Directors*" on page 119. The details of the Key Managerial Personnel of our Company are as follows:

AparnaSharma

Ms. Aparna Sharma, aged 29 years. She is a Commerce Graduate from Calcutta University and is an Associate member of Institute of Company Secretaries of India (ICSI). She was appointed as the Company Secretary and Compliance Officer of our Company by the Board of Directors on their meeting dated 18th November, 2022. She is a fresher and responsible for handling the Secretarial affairs of the company.

Vijay Srivastava

Vijay Srivastava, aged 52 years is the Chief Financial Officer of our Company. He is a Commerce Graduate and has completed his Masters in Computer Application from Allahabad Agricultural Institute. He has a vast experience of about 25 years in Manufacturing Industry and other allied Business verticals. At present, he is responsible for business development, business excellence and Purchase Management of our Company.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Except as disclosed in "-Shareholding of our Directors and Key Managerial Personnel in our Company" on page 119, none of our other Key Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for FY 2022-23, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in "-Interest of Directors" on page 119123.

Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in "OurManagement – ChangestoourBoardinthelastthree years" on page 119, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Vijay Srivastava	Chief Financial Officer	November 18, 2022	Appointment
Aparna Sharma	Company Secretary & Compliance Officer	November 18, 2022	Appointment

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters holds 1,12,65,634 Equity Shares, constituting 95% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "Capital Structure" on page 54 of this Draft Prospectus.

Details of our Promoters



PALAK BANSAL

Palak Bansal, aged 20 years, is the Promoter and Non Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" on page 119 of this Draft Prospectus.

Date of birth: February 20, 2003

Permanent account number: FWJPB7680F

Passport number: U9675973

Address: H B-314, Saltlake Sector-3, Bidhannagar (M), Bidhan Nagar Market, North 24 Parganas, West Bengal-700106.



CHAHAK BANSAL

Chahak Bansal, aged 19 years, is the Promoter of our Company.

She is an an aspiring individual currently pursuing her 2nd Year Bachelor's in Business Administration from Jindal Global Business School, Sonipath, Haryana. She finished her schooling and Intermediate from Jayshee Periwal International School, Rajasthan.

Date of birth: March 26, 2004

Permanent account number: GRFPB3709F

Passport number: W8665242

Address: AD- 235, Salt lake City Sector-1, Kolkata, PS-

Bidhannagar North, North 24, Parganas-700064



KHUSH GOEL

Khush Goel, aged 18 years, is the Promoter of our Company. He has appeared for his final exams in Standard XII.

Date of birth: May 28, 2005

Permanent account number: EDDPG0823D

Passport number: U8202479

Address: AD- 235, Sector-1, Saltlake city, Bidhannagar (M),

North 24, Parganas, Bidhannagar, West Bengal-700064



RASHI GOEL

Rashi Goel, aged 15 years, is the Promoter of our Company. She did her basic schooling from La Martiniere for Girls School, Kolkata and moved to Jayshree Periwal International School, Rajasthan to complete her High School and to pursue her high studies.

Date of birth: October 15, 2008

Permanent account number: EEMPG0645K

Passport number: U8203315

Address: AD- 235, Sector-1, Saltlake city, Bidhannagar (M), North

24, Parganas, Bidhannagar, West Bengal-700064



AANCHAL GOEL

Aanchal Goel, aged 17 years, is the Promoter of our Company. She did her basic schooling from La Martiniere for Girls School, Kolkata and moved to Jayshree Periwal International School, Rajasthan to complete her High School and to pursue her high studies. Presently she will appear for her Intermediate next year.

Date of birth: August 25, 2006

Permanent account number: EENPG3524J

Passport number: T0042745

Address: AD-235, Sector-1, Saltlake City, Bidhannagar CC Block,

West Bengal- 700064



RASHMI GOEL

Palak Bansal, aged 41 years, is the Promoter and Managing Director of our Company.

For details of her educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" on page 119 of this Draft Prospectus.

Date of birth: 24/11/1982

Permanent account number: AJJPG6526F

Passport number: N6876125

Address: AD-235, Sector-1, Saltlake City, Bidhannagar(M),

North 24 Parganas, Bidhannagr, West Bengal-700064



MONIKA GOEL

Mrs. Monika Goel aged 42 years, she has completed her B.A from Calcutta University. She has 6 years of experience in trading business. At present, she plays vital role in management and operations of FMCG business and readymade garments business under the banner of Rashi Boutique Pvt Ltd.

Date of birth: 21/12/1981

Permanent account number: AJJPG6524H

Passport number: T0041840

Address: AD-235, Saltlake Sector-1, Bidhannagar (M), North 24

Parganas, Bidhannagar, West Bengal-700064

Our Company confirms that the permanent account number, passport number, aadhaar card number, driving license number and bank account number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

The details of our Corporate Promoter is as under:

1. RASHI BOUTIQUE PRIVATE LIMITED

Rashi Boutique Private Limited was incorporated on pursuant to the Certificate of Incorporation dated 11th January, 2017. The registered office of the company situated at Paridhan Garment Park 19, Canal South Road, SDF-V, Block E, Module-403, Kolkata, West Bengal-700015.

The CIN of Rashi Boutique Private Limited is U74110WB2017PTC218897. The permanent account number of Rashi Boutique Private Limited is AAICR1146H.

The main objects of Rashi Boutique Private Limited are as follows:

- 1. To carry on in India or elsewhere the business as manufacturer, processors, importers, exporters, agents, brokers, wholesalers, showroom, owners, retailers, distributors, exchangers, traders, buyers, sellers, job worker, stockists and to markets, promote, organise, design, develop, cut, sort & grade or otherwise to deal in all shapes, sizes, varities, specifications, descriptions, applications, fashions & uses of garments for men, women and children including sarees, salwar suits, sports wear, active wears, daily wears, fashion wears, wearing apparels, purses, belts, wallets and other allied goods made from cotton, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows, or any other sales promotion scheme.
- 2. To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in textiles and piece-goods of all kinds, yam, threads, siiks and art silks, cotton, woollens, nylon, synthetic, man-made and allied materials, rayons and fabrics of all kinds, woven/non-woven cloths, industrial cloth, oil-cloth, leather cloths, Hessians, Jute cloths, man-made fibers including regenerated cellulose-rayons, nylon and the like, textile auxiliaries and sizing materials including starch.
- 3. To offer one stop solution for sale, purchase, export, import and the like of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.
- 4. To Carry on the business to wholesale, retail, manufacture, prepare, assemble, pack, repack, import, export, buy, sell, resell, transport, store, forward, supply, develop, promote, trade, market, preserve, freeze, extract, refine and deal in all kinds of FMCG (Fast Moving Consumer Goods) products such as food and non food consumer products (including herbal and Ayurvedic products) and including their by-products, ingredients, derivatives, residues including tea, coffee and other beverages, instant foods, packed foods, food drinks, energy drinks and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of this object.

Board of directors

As on date of this Draft Prospectus, the board of directors of Rashi Boutique Private Limited comprises of:

Sr no.	Name of Director	Designation
1.	Monika Goel	Director
2.	Rashmi Goel	Director
3.	Palak Bansal	Director

Change in Control

There has been no change in the control of Rashi Boutique Private Limited in the three years immediately preceding the filing of this Draft Prospectus.

Shareholding Pattern

The Shareholding pattern of Rashi Boutique Private Limited as on the date of this Draft Prospectus is as follows:

Sr no.	Name of Shareholder	Number of Equity	Percentage of Issued
		shares held	and Paid Up Capital
1.	Rashmi Goel	6018	60.18
2.	Monika Goel	1041	10.41
3.	Khush Goel	1341	13.41
4.	Aanchal Goel (Minor)	800	8.00
5.	Isha Goel (Minor)	800	8.00
	Total	10,000	100

Our Company confirms that the permanent account number, bank account number, company registration number of Rashi Boutique Private Limited and the address of Registrar of Companies where, Rashi Boutique Private Limited is registered, shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

a) Palak Bansal:

Name of the Venture	Nature of Interest
Khush Suppliers Private Limited	Director
Kripa Iron & Steel Private Limited	Director

b) Rashi Goel:

Name of the Venture	Nature of Interest
Rashi Goel Family Trust	Member

c) Khush Goel:

Name of the Venture	Nature of Interest
Khush Goel Family Trust	Member
Maina Securities Private Limited	Member
Aanchal Collection Limited	Maina Securities Private Limited holds 21.15% shares

d) Aanchal Goel:

Name of the Venture	Nature of Interest
Aanchal Goel Family Trust	Member

e) Rashmi Goel

Name of the Venture	Nature of Interest
Maina Securities Private Limited	Director
Rashi Boutique Private Limited	Director
Rashi Agro Snacks Private Limited	Director
Khush Suppliers Private Limited	Director
Kripa Iron & Steel Private Limited	Director
Rashi Goel Family Trust	Trustee
Khush Goel Family Trust	Trustee

f) Monika Goel

Name of the Venture	Nature of Interest	
Maina Securities Private Limited	Director	
Rashi Boutique Private Limited	Director	
Khush Suppliers Private Limited	Director	
Aanchal Goel Family Trust	Trustee	
Isha Goel Family Trust	Trustee	

Change in Control of our Company

Mukesh Goel and Manoj Goel are the original promoters of our company. Other promoters has become promoters of our company over the year due to change in shareholding in terms of SEBI ICDR Regulations, in last five years immediately preceding the date of this Draft Prospectus. For Further details please refer Capital Structure- Details of Build Up of Our Promoter's Shareholding on page no. 54 of this Draft Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "Our Promoter & Promoter Group" beginning on page 131of this Draft Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "Capital Structure", "Our Management" and "Related Party Transactions" beginning on page 54, 119and 146, respectively of this Draft Prospectus.

Interest of Promoters in our Company other than as a Promoter

Some of our promoters are Directors of our company or is shareholders, Karta, trustee, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Related Party Transactions*", under the chapter, Restated Financial Information on page 146 of this Draft Prospectus.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see "Our Management"

beginning on page 119 and see "*Related Party Transactions*", under the chapter, Restated Financial Information on page 146 of this Draft Prospectus.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled "Our Management", "Related Party Transactions" and "Financial Information" on pages 119, 146and146, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Prospectus. For further details, please refer to the chapter titled "Related Party Transactions" on page 146of this Draft Prospectus.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see "Outstanding Litigation and Material Development" in page 161.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any company/firm during the three years preceding this Draft Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoters	
Palak Bansal		
Ranju Bansal	Mother	
NA	Spouse	
NA	Brother	
Chahak Bansal	Sister	
NA	Son	
NA	Daughter	
NA	Spouse's father	
NA	Spouse's mother	
NA	Spouse's brother	
NA	Spouse's sister	
Name of the member of Promoter Group	Relationship with the Promoters	
Chahak Bansal		

Name of the member of Promoter Group	Relationship with the Promoters
Ranju Bansal	Mother
NA	Spouse
NA	Brother
Palak Bansal	Sister
NA	Son
NA	Daughter
NA	Spouse's father
NA	Spouse's mother
NA	Spouse's brother
NA	Spouse's sister
Name of the member of Promoter Group	Relationship with the Promoters
	Khush Goel
Mukesh Goel	Father
Rashmi Goel	Mother
NA	Spouse
NA	Brother
Rashi Goel	Sister
NA	Son
NA	Daughter
NA	Spouse's father
NA	Spouse's mother
NA	Spouse's brother
NA	Spouse's sister
Name of the member of Promoter Group	Relationship with the Promoters
7 011 14	Monika Goel
Late Sishpal Agarwal	Father
Bimla Agarwal	Mother
Manoj Goel	Spouse
NA	Brother
NA NA	Sister
NA	Son
Aanchal Goel	Daughter
Isha Goel	Daughter
Sitaram Goyal	Spouse's father
Maina Devi Goyal	Spouse's mother
Mukesh Goel	Spouse's brother
Ranju Bansal	Spouse's sister
Name of the member of Duemeter Cusus	Rashmi Goel Polotionship with the Promotors
Name of the member of Promoter Group Late Jay Prakash Gupta	Relationship with the Promoters Father
Munni Devi Gupta	Mother
Mukesh Goel	Spouse
Pradip Gupta	Brother
Nikita Didwania	Sister
Khush Goel	Son
Rashi Goel	Daughter
Sitaram Goyal	Spouse's father
Maina Devi Goyal	Spouse's mother
Manoj Goel	Spouse's brother
	Spouse's sister
Ranju Bansal	Spouse's sister

Entities forming part of the Promoter Group:

Except as stated below, no other company or firm are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Khush Suppliers Private Limited
2.	Kripa Iron & Steel Private Limited
3.	Khush Goel Family Trust
4.	Rashi Goel Family Trust
5.	Maina Securities Private Limited
6.	Aanchal Collection Limited

Sr. No.	Name of the entity
7.	Aanchal Goel Family Trust
8.	Rashi Boutique Private Limited
9.	Rashi Agro Snacks Private Limited
10.	Isha Goel Family Trust

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters except mentioned in the outstanding litigation chapter on page no.161.

GROUP COMPANY

in terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "Financial Information" on page 146 of this Draft Prospectus.

Pursuant to a resolution of our Board dated 5th July, 2023, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a 'Group Company' if (i) Our Company has entered into one or more related party transactions with such company in the previous three fiscal yearsor (ii) any other company/entity which the Board may decide to consider material. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, following companies have been identified and considered as the Group Company of our Company.

- 1. Aanchal Ispat Ltd.
- 2. Pratik Suppliers Private Limited
- 3. Kripa Iron and Steel Private Limited
- 4. Khush Suppliers Private Limited

Details of Our Group Companies

1. Aanchal Ispat Ltd.

Corporate Information and nature of Business

Aanchal Ispat Limited having CIN L27106WB1996PLC076866 was incorporated on 30th January, 1996 with the name of Vinita Projects Private Limited and certificate of incorporation issued by Registrar of Companies, West Bengal after that name of the company was changed from Vinita Projects Private Limited to Aanchal Ispat Private Limited on 29th November, 2012. Further pursuant to the conversion name of company changed from Aanchal Ispat Private Limited to Aanchal Ispat Limited on 21st August, 2014 and fresh certificate of Incorporation issued by Registrar of Companies, West Bengal. The Registered office of the company situated at Mouza-Chamarailnational Highway 6, Liluah Howrah, West Bengal- 711114.The Company is listed on BSE India Limited.

The main object of the Company is to carry on the business of processors, fabricators, drawers, rollers and rerollers of ferrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to manufacture, process, buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions.

Board of Directors of the Company

Name of Director	Designation
Manoj Goel	Director
Mukesh Goel	Managing Director
Mukesh Agarwal	Director
Nilu Nigania	Director
Shikha Jaiswal	Director

List of Shareholders

Sr	Category of Shareholders	No. of Shares held	Precentage (%)
no.			
1.	Promoter and Promoter Group	94,85,170	45.48
2.	Public	1,13,68,580	54.52
	Total	2,08,53,750	100

Financial Summary of the company

The financial information derived from the audited financial statements of Aanchal Ispat Limited for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 are available athttps://aanchalispat.com/upload/Financial%20performance%20for%20last%20three%20years.pdf

2. Pratik Suppliers Private Limited

Corporate Information and nature of Business

Pratik Suppliers Private Limited having CIN U51909WB2008PTC131338 was incorporated on 18th December, 2008 and certificate of incorporation issued by Registrar of Companies, West Bengal. The Registered office of the company situated at Room No. 403, The Garment Park, 10 Canal South Road, SDF-5, Kolkata, West Bengal-700015

The main object of the company is to carry on the business as buyers, sellers, traders, merchants, indenters, brokers, agents, commission agents, assemblers, refiners, cultivators miners, packers, stockists, broker & sub broker, distributors, producer, advisors, hire purchasers, of and all kinds of rubberised cloth food grains, dairy products, soap detergents, biscuits, surgical diagnostics medical pulsels, leather & finished leather goods, leather garments, leather products, all related items in leather, building, construction materials, and goods, iron & steel, aluminum, mineral & mineral products, ferrous and non-ferrous metal, stainless steel, jute & jute products, textile, cotton, synthetic fibre, silk, yarn, wool & woolen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, wood & wood products, timber cosmetics, stationery, tools and hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, fertilizers, agriculture, fruit products, industrial products, computer data materials, software, paints, industrial & other gases, alcohol, liquer edible & non-edible oils & fats, marine products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railways accessories, medicine, sugar & sugarcane, automobile parts, electric & electronics components wood & furniture made items toys building plans, consumer products, consumer durables, dry flowers shares & securities and plants, printing, art products, transportation & all other kinds of goods and mercandise, commodities and articles of consumption of all kinds in India.

Board of Directors of the Company

Name of Director	Designation
Manoj Goel	Director
Mukesh Goel	Director

List of Shareholders

Sr	Category of Shareholders	No. of Shares held	Precentage (%)
no.			
1.	Maina Securities Private Limited	6,53,600	97.73
2.	Mukesh Goel	9200	1.38
3.	Manoj Goel	6000	0.90
	Total	6,68,800	100

Financial Summary of the company is as under:

Particulars (31st March, 2022)	Amount (In Lakhs except Earing per share a diluted earning per share)	
Reserves	538.17	
Sales	0	
Profit After Tax	(1044.41)	
Earning Per Share	(156.16)	
Diluted Earning Per Share	(156.16)	
Net Asset Value	9.05	

As Pratik Suppliers Private limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this draft prospectus.

3. Kripa Iron & Steel Private Limited

Corporate Information and nature of Business

Kripa Iron & Steel Private Limited having CIN U51909WB2022PTC254119was incorporated on 23rd May, 2022 and certificate of incorporation issued by Registrar of Companies, West Bengal. The Registered office of the company situated at Room no. E-503, Paridhan-Garment Park, 19 Canal S Road, 4th Floor, SDF-V, Kolkata-700015.

The main object of our company is to carry on the business of trading of Iron & Steel and other products. Also to carry on the business of processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions and trading of Metals & alloy products including import & export of the same.

Board of Directors of the Company

Name of Director	Designation	
Rashmi Goel	Director	
Palak Bansal	Director	

List of Shareholders

Sr no.	Category of Shareholders	No. of Shares held	Precentage (%)	
1.	Rashmi Goel	75000	50	
2. Palak Bansal		75000	50	
	Total	1,50,000	100	

Financial Summary of the company is as under:

The Financial results for the company have not yet been prepared as it was incorporated on 23rd May, 2022.

4. Khush Suppliers Private Limited

Corporate Information and nature of Business

Khush Suppliers Private Limited having CIN U51909WB2022PTC254118was incorporated on 23rd May, 2022 and certificate of incorporation issued by Registrar of Companies, West Bengal. The Registered office of the company situated at Room no. E-503, Paridhan-Garment Park, 19 Canal S Road, 4th Floor, SDF-V, Kolkata-700015

The main object of the company is to carry on the business of wholesale and retail trading of iron and steel and other products. Also to carry on the business of processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions and trading of Metals & alloy products including import & export of the same.

Board of Directors of the Company

Name of Director	Designation
Rashmi Goel	Director
Palak Bansal	Director
Monika Goel	Director

List of Shareholders

Sr	Category of Shareholders	No. of Shares held	Precentage (%)
no.			
1.	Rashmi Goel	50000	33.33
2.	Palak Bansal	50000	33.33
3.	Monika Goel	50000	33.33
	Total	1,50,000	100

Financial Summary of the company is as under:

The Financial results for the company have not yet been prepared as it was incorporated on 23rd May, 2022.

Nature and extent of interest of our Group Company

Our Director Mrs Rashmi Goel holds 0.16% sharesin M/s Aanchal Ispat Limited, 50% in M/s Kripa Iron and Steel Private Limited and 33.33% in M/s Khush Suppliers Private Limited. Mrs Rashmi Goel also holds directorship in M/s Kripa Iron and Steel Private Limited and in M/s Khush Suppliers Private Limited.

Ms. Palak Bansal holds 50% shares in M/s Kripa Iron and Steel Private Limited and 33.33% in M/s Khush Suppliers Private Limited. She holds directorship in M/s Kripa Iron and Steel Private Limited and in M/s Khush Suppliers Private Limited.

Outstanding Litigation

There is no outstanding litigation against our group company except as disclosed in the section titled "Risk Factors" and chapter titled "Outstanding Litigation and Material Developments" beginning on page nos. 28and 161 of this Draft Prospectus.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Prospectus.

Common Pursuits/Conflict of Interest

As on the date of this Draft Prospectus, our Group Company, namely **Aanchal Ispat Limited**, is engaged interalia in business ofprocessors, fabricators, drawers, rollers and re-rollers offerrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist

channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to manufacture, process, buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions which is similar to the business of our company.

Pratik Suppliers Private Limited is also engaged in the business of buyers, sellers, traders, merchants, indenters, brokers, agents, commission agents, assemblers, refiners, cultivators miners, packers, stockists, broker & sub broker, distributors, producer, advisors, hire purchasers, ofiron & steel, aluminum, mineral & mineral products, ferrous and non-ferrous metal, stainless steel which is similar line of business as of our company.

Kripa Iron and Steel Private Limited is engaged in the business of of trading of Iron & Steel and other products. Also to carry on the business of processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions and trading of Metals & alloy products including import & export of the same. Which is similar line of business as of our company.

Khush Suppliers Private Limited is engaged in the business of wholesale and retail trading of iron and steel and other products. Also to carry on the business of processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, scraps, steels, alloy steels, special and stainless steels, torsteel, shafting, bars including twisted and bright bars, rods flats, squares from scraps, billets, ingots including wires and wire ropes and all kind of wire products, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils of all metals, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries, hexagons, octagons, rails, T Joist channels and light and heavy rolled sections, alloys chilled rolls and all other types of rolls and to buy, sell, import, export or otherwise, deal in any other products of iron, steel, scraps brass, copper, stainless steel, lead and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions and trading of Metals & alloy products including import & export of the same. Which is similar line of business as of our company.

As on March31, 2023, our Company has made following transaction with Aanchal Ispat Limited:

Nature of Transaction	Amount (In Lakhs)
Sales	6726.06
Purchase	10823.92
Advance Given/Repayment/Adjustment of Advance	1872.06
Taken	
Advance Taken/Repayment/Adjustment of Advance	1872.06
Given	

As on March 31, 2023, our Company has made following transactions with Pratik Suppliers Private Limited:

Nature of Transaction	Amount (In Lakhs)		
Investment Purchase transactions	156.2		

As on March 31, 2023, our Company has made following transactions with Kripa Iron & Steel Private Limited:

Nature of Transaction	Amount (In Lakhs)
Purchase	309.19

As on March 31, 2023, our Company has made following transactions with Khush Suppliers Private Limited:

Nature of Transaction	Amount (In Lakhs)		
Advance Taken/Repayment/Adjustment of Advance	15.00		
Given			

Undertakings/Confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

- i. Prohibited 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
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

Except Aanchal Ispat Limited none of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, see "*Risk Factor*" on page 28 of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr no.	Details	Page no.
1.	Restated Financial Information	F1-F27

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF AANCHAL INTERNATIONAL LIMITED

To,
The Board of Directors,
Aanchal International Limited
19, Canal South Road, SDF V,
Room No-503, Kolkata-700015,
West Bengal

Dear Sir,

- 1. We have examined the attached Restated Standalone Financial Statement **Aanchal International Limited** (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31st, 2023 and March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2023, March 31, 2022, and March 31, 2021, the summary of significant accounting policies and other explanatory information as approved by the board of directors of the company at their meeting held on 28th July, 2023 for the purpose of inclusion in the Draft Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offer of equity shares ("IPO") on the Emerge Platform of the National Stock Exchange of India Limited ("NSE").
- 2. The said Restated Financial statements have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act");
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");
 - iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
- 3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India, NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Standalone Financial Statement have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 4. We have examined such Restated Financial statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th July, 2023 in connection with the proposed 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 statements; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2023 and March 31, 2022 and 2021
- 6. Audit for the financial year ended on March 31, 2023, 2022, and 2021 was conducted by R Modi & Co. vide report dt. June 30, 2023, August 30, 2022 and October 4, 2021 respectively. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
- 7. We have audited the special purpose financial statements of the company for the year ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 28th July, 2023 on these special purpose financial statements to the Board of Directors who have approved these in their meeting held on 28th July, 2023
- 8. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Aanchal International Limited**, we, Rajesh Jalan & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date
- 9. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated consolidated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on March, 2023 and March 31, 2022;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments
 - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 10. The Restated Financial statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the IGAAP financial statements and audited financial statements mentioned in paragraph 6 above.
- 11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. 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 Rajesh Jalan & Associates, Chartered accountants (Firm Registration No. 326370E)

S/d

CA Rajesh Jalan, Membership No.: 065792

Place: Kolkata
Date: 28th July, 2023

UDIN: 23065792BGXHJZ9533

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Statement of Assets & Liabilities

	Particulars	Note No.	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
Α	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3	1,185.86	6.00	6.00
	(b) Reserves & Surplus	4	7.81	117.73	49.04
	Total of Shareholders' Fund		1,193.67	123.73	55.04
2	Non-Current Liabilities				
_	(a) Long-Term Borrowings		_	_	_
	(b) Deferred Tax Liability (net)	5	0.71	0.69	0.23
	(b) Other Long Term Liabilities	6	0.71	542.67	0.23
			<u>-</u>		-
	Total of Non-Current Liabilities		0.71	543.37	0.23
3	Current Liabilities				
	(a) Short-Term Borrowings	7	-	31.45	160.00
	(b) Trade Payables				
	(i) Due to Micro & Small Enterprise	8	-	-	-
	(ii) Due to Others	8	1,376.43	1,731.09	1,150.96
	(c) Other current liabilities	9	533.03	604.01	596.52
	(d) Short Term Provisions	10	33.54	13.97	9.51
	Total of Current Liabilities		1,943.01	2,380.51	1,916.99
	Total Equity & Liabilities	1	3,137.38	3,047.61	1,972.26
В	ASSETS	1		-	
1	Non-Current Assets				
	(a)Property Plant Equipment & Intangible Asset				
	(i) Property, Plant & Equipment	11	37.66	43.06	6.24
	(b) Non -Current Investment	12	68.07	147.20	4.50
	(c) Other Non Current Assets	13	54.36	4.49	4.49
	Total of Non-Current Assets		160.09	194.75	15.23
2	Current Assets				
	(a) Inventories	14	323.68	953.05	299.56
	(b) Trade Receivables	15	1,987.68	1,686.14	923.71
	(c) Cash and Cash Equivalents	16	381.83	40.14	316.26
	(d) Short term Loans and Advances	17	284.10	173.54	417.50
	Total of Current Assets		2,977.29	2,852.87	1,957.02
	Total Assets		3,137.38	3,047.61	1,972.25
Su	mmary Of Significant Accounting Policies	"2"			

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For Rajesh Jalan & Associates Chartered Accountants Firm's Registration No. 326370E

For and on behalf of Board of AANCHAL INTERNATIONAL LTD

S/d VIJAY SRIVASTAVA Director/CFO DIN-03618949 S/d RASHMI GOEL Managing Director DIN-02542852

S/d

CA. Rajesh Jalan Membership No.065792

Place: Kolkata Date: 28/07/2023 UDIN : 23065792BGXHJZ9533 S/d APARNA SHARMA Company Secretary

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Statement of Profit & Loss

	Particulars	Note No.	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
A	INCOME				
	Revenue from Operations	18	42,326.71	15,077.63	7,987.93
	Other Income	19	133.36	108.65	1.29
I	TOTAL INCOME		42,460.07	15,186.28	7,989.22
В	EXPENSES				
	Purchase of Stock In Trade		40,786.36	14,295.35	6,988.48
ĺ	Change in Inventories of Stock-In-Trade	20	629.36	(653.49)	(175.18)
	Employee Benefit Expenses	21	100.82	57.90	22.30
	Finance Cost	22	3.33	11.71	0.07
ĺ	Depreciation & Amortization Expenses	23	9.01	7.30	1.17
	Other Expenses	24	702.99	1,383.18	1,144.42
II	TOTAL EXPENSES		42,231.86	15,101.95	7,981.26
Ш	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)		228.21	84.33	7.96
IV	EXCEPTIONAL ITEM				
	Profit / (Loss) on Sale of Assets		-	-	-
v	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		228.21	84.33	7.96
VI	Extraordinary Items Income/ (Expenses)				
VII	PROFIT BEFORE TAX (V-VI)		228.21	84.33	7.96
VIII	TAX EXPENSE:	34			
	(1) Provision for Income Tax				
	- Current Tax		49.33	15.17	2.44
	- MAT Credit Entitlement (created)/utilised		-	-	-
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		0.01	0.46	0.17
	Total of Tax Expenses		49.34	15.63	2.61
IX	PROFIT/(LOSS) FOR THE YEAR (VII - VIII)		178.87	68.69	5.35
	EARNING PER SHARE (Nominal value of share `10)				
	Basic & Diluted Earning Per Share	25	1.85	0.81	0.06
_	nmary of Significant Accounting Policies	"2"			

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For and on behalf of Board of For Rajesh Jalan & Associates AANCHAL INTERNATIONAL LTD

Chartered Accountants

Firm's Registration No. 326370E

S/d S/d

VIJAY SRIVASTAVA RASHMI GOEL
Director/CFO Managing Director
DIN-03618949 DIN-02542852

Membership No.065792

CA. Rajesh Jalan

Place: Kolkata S/d
Date: 28/07/2023 APARNA SHARMA
UDIN: 23065792BGXHJZ9533 Company Secretary

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Restated Cash Flow Statement

Restated Casil F.	March 31, 2023	March 31, 2022	March 31, 2021
A Cash Flow From Operating Activities	` in Lakhs	` in Lakhs	` in Lakhs
Profit before tax from continuing operations	228.21	84.33	7.96
Profit Before Tax	228.21	84.33	7.96
Non cash & Non operating item			
Depreciation	9.01	7.30	1.17
Interest & Finance Cost	2.13	11.71	-
Interest Received	-	(3.59)	(1.29
Non Operative Income	(133.22)	(70.44)	
Other Non- Cash Expense	1.20		
(Profit) / Loss on Sale of Fixed Assets	-	-	-
Operating Profit before Working Capital Changes	107.33	29.31	7.84
Movements in Working Capital:			
Increase/(Decrease) in Trade Payables	(354.66)	641.43	(461.23
Increase/(Decrease) in Other Current Liabilities	(70.97)	(53.81)	412.31
Increase/(Decrease) in Other Long-Term Liabilities	(542.67)	542.68	-
Decrease/(Increase) in Trade Receivables	(301.54)	(762.43)	290.53
Decrease/(Increase) in Inventories	629.37	(653.49)	(175.18
Decrease/(Increase) in Short Term Loan and Advances	(110.56)	243.96	(292.44
Decrease/(Increase) in Other Non Current Assets	(49.88)	-	(5.97
Decrease/(Increase) in Other Current Assets	-	-	-
Net cash flow before Tax and Extra Ordinary Item	(693.59)	(12.35)	(224.15
Direct taxes paid (net of refunds)	(30.95)	(10.71)	(7.23
Net cash flow from/(used in) Operating Activities (A)	(724.54)	(23.06)	(231.38
B Cash flows from investing activities			
Purchase of Fixed Assets, including Intangible Assets, CWIP and	(3.60)	(44.13)	(5.83
Capital Advances	(3.00)	(44.13)	(5.00
Proceeds from sale of Assets	-	-	-
Dividend Received	0.90		
Interest Received		3.59	1.29
Purchases of Investments	(616.76)	(362.45)	(4.50
Sale of Investments	828.21	290.18	
Net cash flow from/(used in) Investing Activities (B)	208.75	(112.81)	(9.04
C Cash flows from Financing Activities			
Proceeds from issue of Equity Shares	891.07	-	6.00
Proceeds/(Repayment) From Long Term Borrowings	-	-	-
Proceeds/(Repayment) from Short Term Borrowings	(31.45)	(128.55)	160.00
Interest Paid	(2.13)	(11.71)	-
Net cash flows from/(used in) in Financing Activities (C)	857.49	(140.26)	166.00

Component of Cash and Cash Equivalents			
Net increase / (decrease) in cash and cash equivalent (A+B+C)	341.69	(276.12)	(74.41)
Cash and cash equivalent at the beginning of the year	40.14	316.26	390.67
Cash and Cash Equivalent at the end of the year	381.83	40.14	316.26
Cash on Hand	18.29	28.04	16.39
With Banks - On Current Account	363.54	12.09	88.67
On Deposit Account	-	-	201.20
Cheque In Hand	-	-	10.00
Total Cash and Cash Equivalents (Note 17)	381.83	40.14	316.26

The accompanying Notes are an integral part of the Financial Statements

As per our Report on even date For and on behalf of Board of For Rajesh Jalan & Associates AANCHAL INTERNATIONAL LTD

Chartered Accountants

Firm's Registration No. 326370E

S/d S/d

VIJAY SRIVASTAVA RASHMI GOEL
S/d Director/CFO Managing Director
CA. Rajesh Jalan DIN-03618949 DIN-02542852

Membership No.065792

Place: Kolkata S/d
Date: 28/07/2023 APARNA SHARMA
UDIN: 23065792BGXHJZ9533 Company Secretary

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statements

1 Corporate Information

M/s AANCHAL INTERNATIONAL LIMITED. Is a Limited company registered under Company's Act 2013 and having CIN No: U47219WB2017PLC223559. The principal business of the company is Trading of Iron and Steels & Other Products.

2 Summary of Significant Accounting Policies and Reconciliation

2.1 Basis of Preparation

a The restated financial statement of the company have been specifically prepared for inclusion in the document to be filed by the company with the Securities And Exchange Board of India ("SEBI"), Registrar of Companies ("RoC") and Stock Exchange in connection with the proposed Initial public Offering ('IPO') of equity shares of the company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Summary Statement of Assets and Liabilities of the Company as at 31st March 2023, 31st March 2022 & 31st March 2021, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended 31st March 2023, 31st March 2022 & 31st March 2021 and the annexures thereto (herein collectively referred to as 'Restated Financial Information').

The Restated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of the Act and the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

The afore mentioned audited restated financial statements of the company were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention, on the accrual basis of accounting except as otherwise stated. The company has prepared these restated financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b | Current & Non Current Classification

The company presents the assets and liabilities in the balance sheet based on current/non current classification. All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Schedule III to the companies Act 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.2 | Summary of Significant Accounting Policies.

Presentation and Disclosure of Restated Financial Statements

The restated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

(Formerly known as "Aanchal International Private Limited")

Notes to Restated Financial Statements

c | Tangible Asset

Tangible fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of tangible fixed assets includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a subtantial period of time to get ready for their intended use are captalized.

Advances paid towards acquisition of tangible fixed assets and the cost of assets not ready to be put to use before the year - end are disclosed under long term loans and advances and capital work in progress respectively. Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

d Borrowing Cost

Borrowing cost comprising interest and finance charges directly attributable to the construction of qualifying assets are capitalized as part of the cost of that asset until the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing costs are recognized as an expense in the period in which they are incurred.

e Provision and Contingent Liabilities

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is peobable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contigent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

f | Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash compromises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

g | Cash flow statement

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accurals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

h Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower.

i Revenue recognition Sales

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

(Formerly known as "Aanchal International Private Limited")

Notes to Restated Financial Statements

Interest on Loans

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i Other income

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k Investments

Long-term investments (excluding investment properties), are carried individually at cost less Provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and break-up value (in case on unquoted shares) or market value (in case on quoted shares). Cost of investments includes acquisition charges such as brokerage, fees and duties.

1 | Earnings per share

Basic earnings per share is computed by dividing the profit /(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shres outstanding during the year. Diluted earnings per share is computed by dividing the profit /(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuning ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accrodance with the provisions of the income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting unabsorbed depreciation and carry forward or losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the statement of profit and loss.

n | Impairment of assets

The carrying values of assets /cash generating units at each balance sheet date are reviewed for impariment . If any indication of impariment exists, the recoverable amount of such assets is estimated and impariment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impariment loss is recognised in the statement of profit and loss, except in case of revalued assets.

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statements

2.3 Regrouping and Restatement Adjustments:

A. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustment

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Reconciliation between audited profit and restated profit	t (Amount in Lakhs)			
Particulars	March 31, 2023	2021-22	2020-21	
Profit/(Loss) after tax as per Audited Financial Statements	177.99	68.72	5.39	
Adjustments				
(Increase)/Decrease in Expenses	-	ı	-	
(Increase)/decrease In Deferred Tax	(0.04)			
(Increase)/decrease In Income Tax	0.91	(0.03)	(0.04)	
Restated Profit/(Loss) After Tax	178.87	68.69	5.35	

D Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated **Financial Statements**

Particulars	March 31, 2023	2021-22	2020-21
Equity As per Audited Balance Sheet	1,190.29	121.22	52.50
Opening Balance of Changes	2.50	2.54	-
Add: Excess provision of earlier years			2.58
Add: Change in Reserve	-	-	-
Add: Changes in P&L	0.87	(0.03)	(0.04)
Closing Balance of Changes	3.38	2.50	2.54
Equity As per Restated Balance Sheet	1,193.66	123.73	55.04

E Notes to Adjustments

a) Adjustment of Income Tax

Adjustment on account of Income tax is related to impact of prior period expenses and restated income tax on restated profit in statement of Profit & Loss Statement.

For Rajesh Jalan & Associates

Chartered Accountants Firm's Registration No. 326370E For and on behalf of Board of AANCHAL INTERNATIONAL LTD

CA. Rajesh Jalan Membership No.065792 Place: Kolkata

Date: 28/07/2023

UDIN - 23065792BGXHJZ9533

VIJAY SRIVASTAVA Director/CFO DIN-03618949

S/d RASHMI GOEL **Managing Director** DIN-02542852

S/d APARNA SHARMA **Company Secretary**

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited")

(CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement

	Notes to Restated Financial Statement						
3	SHARE CAPITAL	March 31, 2023 March 31, 2022		March 31, 2021			
		No. of shares	` in Lakhs	No. of shares	` in Lakhs	No. of shares	`in Lakhs
	AUTHORIZED SHARE CAPITAL						
	Equity Share of `10/-Each	2,10,00,000	2,100.00	1,00,000	10.00	1,00,000	10.00
	ISSUED, SUBSCRIBED AND FULLY						
	PAID-UP SHARE CAPITAL						
	Equity Share of `10/-Each						
	Issued, Subscribed And Fully Paid Up	1,18,58,562	1,185.86	60,000	6.00	60,000	6.00
	Share Capital						
	Total Issued, Subscribed & Fully Paid-	1,18,58,562	1,185.86	60.000	6.00	60,000	6.00
	Up Share Capital	1,10,50,502	1,100.00	00,000	0.00	00,000	0.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares of `10 each with voting	March 31, 2023		March 31, 2022		March	31, 2021	
rights	No. of shares	` in Lakhs	No. of shares	` in Lakhs	No. of shares	`in Lakhs	
At the beginning of year	60,000	6.00	60,000	6.00	10,000	1.00	
Add: Issued during the period, equity							
shares of ` 10 each under Private	23,511	2.35			50,000	5.00	
Placement							
Add: Issued during the period, equity	1,17,75,051	1.177.51					
shares of ` 10 each under Bonus Issue	1,17,73,031	1,177.31					
Outstanding at the end of the year	1,18,58,562	1,185.86	60,000	6.00	60,000	6.00	

- (ii) The company has one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.
- (iii) The company has no holding/ultimate holding company and/or their associates.
- (iv) The company has not bought back any number of shares during the period of five years immediately preceding the reporting date.
- (v) The company has issued shares for consideration other than cash as follows:

	March 31, 2023	March 31, 2022	March 31, 2021
I	1,17,98,562	-	-

(v) Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	March 31, 2023		March 31, 2022		March 31, 2021	
Class of shares / Name of shareholder	No. of shares	%	No. of shares	%	No. of shares	%
1 Rashmi Goel		0.00%	50,000	83.33%	50,000	83.33%
2. Palak Bansal	15,00,000	12.65%	10,000	16.67%	-	0.00%
3. Mukesh Goel		0.00%	-	0.00%	5,000	8.33%
4. Manoj Goel	1	0.00%	-	0.00%	5,000	8.33%
5. Chahak Bansal	6,73,026	5.68%	-	0.00%	-	0.00%
6. Rashi Boutique (P) Ltd	37,55,936	31.67%	1	0.00%	-	0.00%
7. Khush Goel	17,78,856	15.00%	-	0.00%	-	0.00%
8. Rashi Goel	17,78,856	15.00%	1	0.00%	•	0.00%
9. Aanchal Goel	17,78,960	15.00%	-	0.00%	-	0.00%
10. Vijay Srivastava	5,92,928	5.00%	-	0.00%	-	0.00%

(vi) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil

(vii) Shares held by promoters at the end of the year:

	March 31, 2023			March 31, 2022			
Promoters Name	No. of Shares		% Change during the year	No. of Shares	1% of Total Shares	% Change during the year	
1 Rashmi Goel	-	0.00%	(83.33%)	50,000	83.33%	83.33%	
2. Palak Bansal	15,00,000	12.65%	(4.02%)	10,000	16.67%	16.67%	
3. Mukesh Goel	-	0.00%	-	-	0.00%	(8.33%)	
4. Manoj Goel	-	0.00%	-	-	0.00%	(8.33%)	
5. Chahak Bansal	6,73,026	5.68%	5.68%	-	0.00%	0.00%	
6. Rashi Boutique (P) Ltd	37,55,936	31.67%	31.67%	-	0.00%	0.00%	
7. Khush Goel	17,78,856	15.00%	15.00%	-	0.00%	0.00%	
8. Rashi Goel	17,78,856	15.00%	15.00%	-	0.00%	0.00%	
9. Aanchal Goel	17,78,960	15.00%	15.00%	-	0.00%	0.00%	

		March 31, 2021				
Promoters Name	No. of Shares	% of Total Shares	% Change during the year			
Manoj Goel	5,000	8.33%	0.08			
Mukesh Goel	5,000	8.33%	0.08			
Rashmi Goel	50,000	83.33%	83.33%			

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement

	Notes to Restated Financial Statement					
4	RESERVES AND SURPLUS	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs		
(a)	Securities Premium Account					
	Balance brought forward from previous year	1.00	1.00			
	Add: Premium on issue of Equity Share Capital	888.72	-	1.00		
	Less: Premium used for Bonus Issue	889.72	1.00	1.00		
(1-)	Closing Balance (A)	-	1.00	1.00		
(b)	Surplus/(Deficit) in the Statement of Profit & Loss	116.73	48.04	42.69		
	Balance brought forward from previous year	178.87	68.69	5.35		
	Add: Profit for the period Less: Used for Bonus Issue	287.79	-	-		
	Net Surplus in the Statement of Profit & Loss (B)	7.81	116.73	48.04		
	Total(A+B)	7.81	117.73	49.04		
5	DEFERRED TAX LIABILITY	March 31, 2023	March 31, 2022	March 31, 2021		
		`in Lakhs	`in Lakhs	`in Lakhs		
	WDV of Net block as per Companies Act, 2013 (except Land) WDV of Net block as per Income Tax Act, 1961 (except Land)	37.66 34.85	43.07 40.25	6.24 5.36		
	Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	2.81	2.82	0.88		
	Less: Deferred Tax Assets On Disallowance of Expenses as per Income Tax Act, 1961		(0.06)			
	Deferred Tax Liability @ 25.168%	2.81 0.71	2.76 0.69	0.88 0.23		
		0.71	0.69	0.23		
	Less: Deferred Tax Liability Opening Deferred tax Liability to be provided / (written back)	0.70 0.01	0.23 0.46	0.06 0.17		
6	Other Long term Liabilities	March 31, 2023	March 31, 2022	March 31, 2021		
		`in lakhe	`in lakhe	`in I akhe		
	Liabilities for Investment Purchase/Advance	` in Lakhs	` in Lakhs 532.34	`in Lakhs		
	Liabilities for Assets Purchses	` in Lakhs	532.34 10.33			
	Liabilities for Assets Purchses Total of Other Long term Liabilities		532.34 10.33 542.67	- - -		
7	Liabilities for Assets Purchses	March 31, 2023	532.34 10.33			
7	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank	- - - March 31, 2023	532.34 10.33 542.67 March 31, 2022	- - - March 31, 2021		
7	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS	- - - March 31, 2023	532.34 10.33 542.67 March 31, 2022	- - - March 31, 2021		
7	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan	- - - March 31, 2023	532.34 10.33 542.67 March 31, 2022 in Lakhs	March 31, 2021 `in Lakhs		
7	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank	- - - March 31, 2023	532.34 10.33 542.67 March 31, 2022	March 31, 2021 `in Lakhs		
7	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties	March 31, 2023 `in Lakhs	532.34 10.33 542.67 March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs 160.00		
	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:-	March 31, 2023 in Lakhs March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs - - - 31.45 31.45	March 31, 2021 in Lakhs 160.00 - 160.00 March 31, 2021		
	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore	March 31, 2023 `in Lakhs	532.34 10.33 542.67 March 31, 2022 'in Lakhs - - - - 31.45 31.45	March 31, 2021 'in Lakhs 160.00		
	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises	March 31, 2023 in Lakhs March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs - - - 31.45 31.45	March 31, 2021 in Lakhs 160.00 - 160.00 March 31, 2021		
	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES	March 31, 2023 `in Lakhs March 31, 2023 `in Lakhs	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 `in Lakhs 160.00		
8	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises Micro, Small and Medium Enterprise Total Note: For ageing details refer annexure no 9.1	March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 'in Lakhs 160.00 160.00 March 31, 2021 'in Lakhs 1,150.96		
	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises Micro, Small and Medium Enterprise Total	March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 'in Lakhs 160.00 160.00 March 31, 2021 'in Lakhs 1,150.96		
8 A	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises Micro, Small and Medium Enterprise Total Note: For ageing details refer annexure no 9.1 Principal and Interest amount remaining unpaid	March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 `in Lakhs 160.00 160.00 March 31, 2021 `in Lakhs 1,150.96		
A B C	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises Micro, Small and Medium Enterprise Total Note: For ageing details refer annexure no 9.1 Principal and Interest amount remaining unpaid Interest due thereon remaining unpaid Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 `in Lakhs 160.00 160.00 March 31, 2021 `in Lakhs 1,150.96		
A B C	Liabilities for Assets Purchses Total of Other Long term Liabilities SHORT TERM BORROWINGS From Scheduled Bank Overdraft - From Bandhan Bank Unsecured Loan From Related Parties Total of Short Term Borrowings Note:- Bank Overdraft secured against Fixed deposit of Rs. 2 crore TRADE PAYABLES Other than Micro and Small & Medium Enterprises Micro, Small and Medium Enterprise Total Note: For ageing details refer annexure no 9.1 Principal and Interest amount remaining unpaid Interest due thereon remaining unpaid Interest que thereon remaining unpaid Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise	March 31, 2023	532.34 10.33 542.67 March 31, 2022 'in Lakhs 31.45 31.45 March 31, 2022 'in Lakhs	March 31, 2021 in Lakhs 160.00 160.00 March 31, 2021 in Lakhs		

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement

(CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement				
9 OTHER CURRENT LIABILITIES	March 31, 2023	March 31, 2022	March 31, 2021	
	` in Lakhs	` in Lakhs	` in Lakhs	
Secured:				
Current maturities of Other long term Liabilities	10.33	8.86	-	
Advance From Customers	222.38	252.74	346.42	
Liabilities for Expenses	81.95	240.13	179.85	
Statutory Liabilities	211.14	79.62	69.24	
Staff dues payable	7.23	22.66	1.01	
Total of Other Current Liabilities	533.03	604.01	596.52	
10 SHORT TERM PROVISIONS	March 31, 2023	March 31, 2022	March 31, 2021	
	` in Lakhs	` in Lakhs	` in Lakhs	
Provision for Income Tax of Current Year (Net of Advance Tax)	24.90	4.46	(0.00)	
Provision for Income Tax of Earliers Years	8.64	9.51	9.51	
Total of Short term provision	33.54	13.97	9.51	

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Information

Note:11

Property, Plant & Equipment

GROSS BLOCK	Building	Plant & Equipment	Furniture & Fixtures	Motor Car	Office Equipments	Electrical Installation	Computers	ount in Lakhs) Total
Tangible Assets								
Gross Block As on 01.04.2020	-	-	-	-	1.70	-	-	1.70
Additions	-	-	_	-	5.30	0.53	-	5.83
Disposals	-	-	-	-	-	-	-	-
Gross Block As on 31.03.2021	-	-	-	-	7.00	0.53	-	7.52
Additions	-	-	-	38.00	3.15	-	2.98	44.13
Disposals	-	-	-	-	-	-	-	-
Gross Block As on 31.03.2022	-	-	-	38.00	10.15	0.53	2.98	51.65
Additions	-	-	-	-	3.13	0.47	-	3.60
Disposals	-	-	_	-	-	-	-	-
Gross Block As on 31.03.2023	-	-	-	38.00	13.27	1.00	2.98	55.25
Accumulated Derpreciation	Building	Plant & Equipment	Furniture & Fixtures	Motor Car	Office Equipments	Electrical Installation	Computers	Total
Depreciation as at 01.04.2020	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.1
Depreciation charge for the year	-	-	-	-	1.14	0.03	-	1.17
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-
Depreciation as at 31.03.2021	0.00	0.00	0.00	0.00	1.25	0.03	0.00	1.2
Depreciation charge for the year	-	-	-	4.50	2.27	0.05	0.48	7.30
Reversal on Disposal of Assets	-	-	-	-	-	-	-	-
Depreciation as at 31.03.2022	0.00	0.00	0.00	4.50	3.52	0.08	0.48	8.5
Depreciation charge for the year	-	-	-	4.51	3.47	0.08	0.94	9.01
Reversal on Disposal of Assets	-	-		-	-	-	-	
Depreciation as at 31.03.2023	0.00	0.00	0.00	9.01	6.99	0.17	1.42	17.5
	1							
Net Block	Building	Plant & Equipment	Furniture & Fixtures	Motor Car	Office Equipments	Electrical Installation	Computers	Total
Balance as at 01.04.2020	-				1.59		-	1.59
Balance as at 31.03.2021	-	-	-	-	5.75	0.49	-	6.24
Balance as at 31.03.2022	-	-	-	33.50	6.63	0.44	2.50	43.0
Balance as at 31.03.2023	,		,	28.99	6.29	0.83	1.55	37.6

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement March 31, 2022 12 NON CURRENT INVESTMENTS March 31, 2023 March 31, 2021 `in Lakhs in Lakhs in Lakhs Investment in Equity Instruments (Quoted):-Aanchal Ispat Ltd No. of shares 2,66,289 8,27,224 Investment (Rs. In Lakhs) 63.57 142.70 Other (Unquoted) Gold Ornaments 4.50 4.50 4.50 **Total of Non Current Investments** 68.07 147.20 4.50 (a) Aggregate amount of quoted investments 63.57 142.70 (b) Aggregate market value of quoted investments 32.99 160.07 (c) Aggregate amount of unquoted investments; 4.50 4.50 4.50 (d) Aggregate provision for diminution in value of investments 13 OTHER NON-CURRENT ASSETS March 31, 2023 March 31, 2022 March 31, 2021 in Lakhs in Lakhs in Lakhs Security Deposit - For Rent 36.76 - Other 17.60 4.49 4.49 Total of Other Non Current Assets 54.36 4.49 14 INVENTORIES March 31, 2023 March 31, 2022 March 31, 2021 (As certified by the management) `in Lakhs `in Lakhs `in Lakhs Valued at Cost or NRV whichever is lower Stock In Trade 323.68 953.05 299.56 953.05 Total of Inventories 323.68 299.56 15 TRADE RECEIVABLES March 31, 2023 March 31, 2022 March 31, 2021 `in Lakhs `in Lakhs `in Lakhs Unsecured and considered good: Debts Outstanding for more than six months 186.96 336.94 36.42 1,800.72 1,349.20 887.29 Note: For ageing details refer annexure no 16.1 Total of Trade Receivable 1,987.68 1,686.14 16 CASH AND CASH EQUIVALENT March 31, 2023 March 31, 2022 March 31, 2021 in Lakhs in Lakhs in Lakhs (a) Cash & Cash Equivalent Cash in Hand (As certified by the management) 28.04 16.39 Bank Balance 363.54 12.09 88.67 - In current account - In Fixed Deposits A/c 201.20 10.00 - Cheque In hand Total of Cash and Cash Equivalent 381.83 40.14 316.26 Note: All Fixed Deposits are lien with Bank 17

17	SHORT TERM LOANS AND ADVANCES	March 31, 2023	March 31, 2022	March 31, 2021
		` in Lakhs	` in Lakhs	`in Lakhs
	Unsecured, Considered Good:			
	Balance With Excise & GST Dept	15.12	13.20	13.20
	Advance to Suppliers	247.19	156.34	393.18
	Other Advances (including Staff Advance)	21.79	4.00	11.12
	Total of Short Term Loans and Advances	284.10	173.54	417.50

18	REVENUE FROM OPERATIONS	March 31, 2023	March 31, 2022	March 31, 2021
		` in Lakhs	` in Lakhs	`in Lakhs
	Sale of Product	42,326.71	15,077.63	7,987.93
	Total of Revenue from Operations	42,326.71	15,077.63	7,987.93
	·			

19	OTHER INCOME	March 31, 2023	March 31, 2022	March 31, 2021
		` in Lakhs	` in Lakhs	`in Lakhs
	Interest	-	3.59	1.29
	Interest on IT Refund	0.13	-	-
	Profit/(Loss) on Sale of Investment	132.33	70.44	-
	Dividend	0.90	-	-
	Rate Difference	-	32.83	-
	Other Income	-	1.79	-
l	Total of Other Income	133.36	108.65	1.29

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement

	(CIN: U47219WB2017PLC223559) Notes to Restated Financial Statement	:		
20	CHANGE IN INVENTORIES OF STOCK-IN-TRADE	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
	Inventories at the End of the year Stock-in Trade	323.68	953.05	299.56
	Sub-Total (A)	323.68	953.05	299.56
	Inventories at the beginning of the year Stock-in Trade	953.05	299.56	124.38
	Sub-Total (B)	953.05 629.36	299.56	124.38
	Total of Change in Inventories (A-B)	629.36	(653.49)	(175.18)
21	EMPLOYEE BENEFITS EXPENSES	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
	Salaries & Wages Bonus	60.17	31.55	7.30
	Dorictors' Remuneration Workmen and Staff Welfare Expenses	40.65	24.20 2.15	15.00
	Total of Employee Benefits Expenses	100.82	57.90	22.30
22	FINANCE COST	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
i	Interest Expense	III LANIIS	III Laniis	III Laniis
1.	-Interest on Term Loan	-	-	-
	-Interest of Statutory Dues -Others	2.58 0.37	- 8.77	- -
ii.	Bank Charges & Other Borrowing Cost -Bank Charges	0.38	2.94	0.07
	Total of Finance Cost	3.33	11.71	0.07
23	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2023 `in Lakhs	March 31, 2022 `in Lakhs	March 31, 2021 `in Lakhs
	Depreciation on Property, Plant & Equipments	9.01	7.30	1.17
	Total of Depreciation and amortization expenses	9.01	7.30	1.17
24	OTHER EXPENSES	March 31, 2023	March 31, 2022	March 31, 2021
	Auditors Remunerations Advertisement Expenses	1.65		
		2.82	0.75	0.50
	Carriage Inward	2.82 524.10	352.88	0.50 - 96.33
	Carriage Inward Carrige outward	524.10 72.88	-	96.33
	Carriage Inward Carrige outward Commission & Brockerage	524.10 72.88 1.83	352.88 62.60	-
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses	524.10 72.88 1.83 1.27	352.88 62.60 - 2.04	96.33 - 3.41
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed	524.10 72.88 1.83 1.27 0.30	352.88 62.60	96.33 - 3.41 0.33
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses	524.10 72.88 1.83 1.27 0.30 0.23	352.88 62.60 - 2.04 0.99	96.33 - 3.41
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges	524.10 72.88 1.83 1.27 0.30 0.23 0.01	352.88 62.60 - 2.04	96.33 - 3.41 0.33
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses	524.10 72.88 1.83 1.27 0.30 0.23	352.88 62.60 - 2.04 0.99 - 0.05	96.33 - 3.41 0.33
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00	352.88 62.60 - 2.04 0.99 - 0.05 0.01	96.33 - 3.41 0.33 - - 0.02
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67	96.33 - 3.41 0.33 - 0.02 17.74
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13	96.33 - 3.41 0.33 - - 0.02 17.74 306.54
	Carriage Inward Carriage outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08	96.33 3.41 0.33 - 0.02 17.74 306.54 - 0.10
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45	352.88 62.60 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08	96.33 - 3.41 0.33 - 0.02 17.74 306.54 - 0.10
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70	352.88 62.60 	96.33 3.41 0.33 - 0.02 17.74 306.54 - 0.10
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.112 0.25	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.26
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70	352.88 62.60 	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.31
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10 8.76	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.112 0.25 -	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.31
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - - 0.04 3.08 5.20 5.70 0.10 8.76	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.26
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges Repairs & Maintenance Rent Sales Promotion	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10 8.76 - 2.72 2.72 211.40 1.66	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26 0.35	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.26
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges Repairs & Maintenance Rent Sales Promotion Travelling Expenses	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10 8.76 - 2.77 211.40 1.66 16.11	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26	96.33 - 3.41 0.33 - 0.02 17.74 306.54 - 0.10 - 0.31 0.26 - 2.93 705.10 0.01
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges Repairs & Maintenance Rent Sales Promotion Travelling Expenses Telephone	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10 8.76 - 2.72 11.40 1.66 16.11	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26 0.35 - 1.35 0.51	96.33 - 3.41 0.33 - - 0.02 17.74 306.54 - 0.10 - 0.31 0.26 - 2.93 705.10 0.01
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges Repairs & Maintenance Rent Sales Promotion Travelling Expenses	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - 0.04 3.08 5.20 5.70 0.10 8.76 - 2.77 211.40 1.66 16.11	352.88 62.60 - 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26 0.35	96.33 - 3.41 0.33 - 0.02 17.74 306.54 - 0.10 - 0.31 0.26 - 2.93 705.10 0.01
	Carriage Inward Carrige outward Commission & Brockerage Car Expenses Discount Allowed Dematerialisation Expenses Demat Charges Filing Fees General Expenses Handling & Shifting Expenses Insurance Late Fees & Penalty Membership Fees Printing & Stationery Professional and Legal Charges Professional tax Subscription & Donation Railway Freight Charges Repairs & Maintenance Rent Sales Promotion Travelling Expenses Telephone Testing Charges	524.10 72.88 1.83 1.27 0.30 0.23 0.01 17.00 1.45 - - 0.04 3.08 5.20 5.70 0.10 8.76 - 2.72 11.40 1.66 16.11 -	352.88 62.60 2.04 0.99 - 0.05 0.01 11.19 337.13 0.67 0.08 - 1.12 0.25 - 0.81 610.26 0.35 - 1.35 0.51	96.33 - 3.41 0.33 - 0.02 17.74 306.54 - 0.10 - 0.31 0.26 - 2.93 705.10 0.01 -

AANCHAL INTERNATIONAL LIMITED (Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

			otes to Restated F	inancial Statement			
25	EARNING PER SHARE (EPS)				March 31, 2023	March 31, 2022	March 31, 2021
_23	EPS considering impact of bonus in prec	eding previous vea	141dren 61, 2025	141arch 51, 2022	Wiaich 31, 2021		
	The following reflects the profit and data						
	Basic Earning Per Share						
	Net Profit / (Loss) after tax for calculatio	n of basic EPS	1,78,87,149.04	68,69,108.84	5,34,878.53		
	No. of weighted average equity shares or	96,49,313.16	85,20,000.00	85,20,000.00			
	Basic Earning per share from continuing	1.85	0.81	0.06			
	Diluted Earning Per Share						
	Net Profit / (Loss) after tax for calculation				1,78,87,149.04	68,69,108.84	5,34,878.53
	No. of weighted average equity shares or	ıtstanding for the ye	ear ended		96,49,313.16	85,20,000.00	85,20,000.00
	Diluted Earning per share from continui	ng operation	1.85	0.81	0.06		
	EBC and appring insured of 1	·					
	EPS not-considering impact of bonus in The following reflects the profit and data						
	Basic Earning Per Share	useu in calculation (DI EFS				
	Net Profit / (Loss) after tax for calculatio	n of basis EPC			1,78,87,149.04	68,69,108.84	5,34,878.53
	No. of weighted average equity shares or		on on dod		96,49,313.16	60,000.00	60,000.00
	No. of weighted average equity shares of	itstanding for the ye	ar ended		96,49,313.16	60,000.00	60,000.00
	Basic Earning per share from continuing	operation			1.85	114.49	8.91
	Diluted Earning Per Share	(I : EDC			1 50 05 140 04	60 60 100 04	F 0.4.070 F0
	Net Profit / (Loss) after tax for calculation. No. of weighted average equity shares or				1,78,87,149.04	68,69,108.84	5,34,878.53
	No. of weighted average equity shares of	itstanding for the ye	ear ended		96,49,313.16	60,000.00	60,000.00
	Diluted Earning per share from continui	ng operation			1.85	114.49	8.91
26	CONTINCENT LIABILITIES AND COL	AMITMENTO			M	M	N. 1.04.0004
26	CONTINGENT LIABILITIES AND COM	MMIIMEN15			March 31, 2023	March 31, 2022	March 31, 2021
(I)	Contingent Liabilities				` in Lakhs	` in Lakhs	` in Lakhs
(1)	(i) Claims against the company not ackow	aladgad as dabt					
	(ii) Claims against the company not acked					-	-
27	UNHEDGED FOREIGN CURRENCY	March 31	Í	March 3	31, 2022	March	31, 2021
	EXPOSURES	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Trade Receivable						
	- USD	Nil	Nil	Nil	Nil	Nil	Nil
	- Euro	Nil	Nil	Nil	Nil	Nil	Nil
	- GBP	Nil	Nil	Nil	Nil	Nil	Nil
	Trade Payables		'''	'''	'''		
	- USD	Nil	Nil	Nil	Nil	Nil	Nil
	- Euro	Nil	Nil	Nil	Nil	Nil	Nil

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

	VALUE OF IMPORTS CALCULATED ON	March 31, 2023		March	31, 2022	March 31, 2021	
28	CIF BASIS	Foreign Currency USD	Amount in `	Foreign Currency USD	Amount in `	Foreign Currency USD	Amount in `
	FOB Value of Export						
	- USD	-	-	-	-	-	-
	CIF Value of Import - Capital Goods						
	- USD	-	-	-	-	-	-
	Total	-	-	-	-	-	-

29 RELATED PARTY DISCLOSURE

Names of related parties (As given and certified by the management)

Particulars Particulars	Name of Related Parties
a. Subsidiary company by virtue of control by management :	Nil
	Aanchal Ispat Ltd
	Pratik Suppliers Private Limited
b. Enterprises over which Key Management Personnel/Relative of KMP of the company has	Khush Supliers (P) Ltd
significant influence:	Kripa Iron & Steel (P) Ltd
	Maina Securities (P) Ltd
	Rashi Agro Snacks (P) Ltd
c. Associates company by virtue of Share holding	Rashi Boutique Private Limited
	Rashmi Goel
	Palak Bansal
d. Key Managerial Personnel (KMP) :	Vijay Srivastava (w.e.f. 18.11.2022)
	Mukesh Goel (upto 08.11.2022)
	Aparna Sharma(w.e.f. 18.11.2022)
e. Relative of Key Managerial Personnel :	Mukesh Goel (w.e.f. 09.11.2022)

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

Salary to Key Managerial Personnel / Relative of KMP	March 31, 2023	March 31, 2022	March 31, 2021
1. Rashmi Goel	30.00	13.20	12.00
2. Palak Bansal	6.00	5.00	-
3. Vijay Srivastava	4.65	-	-
4. Aparna Sharma	1.52	-	-
5. Mukesh Goel	-	6.00	3.00

(in Lakhs)

Particulars	Financial Year/ Period ended	Sales	Purchases/Rent	Purchase of Investment	Advance Given/Repayment/A djustment of Advance Taken	Advance Taken/Repayment/A djustment of Advance Given	Outstanding Balance {Asset/(Liability)}
	2022-23	6,726.06	10,823.92	-	1,872.06	1,872.06	(1,376.43
Aanchal Ispat Ltd	2021-22	1,811.87	378.05	-	1,789.73	1,789.73	(778.68
	2020-21	1,445.09	2,991.58	-	360.07	360.07	(748.66
Pratik Suppliers Private Limited	2022-23	-	-	156.25	-	-	(6.04
	2021-22			251.45	-	-	(251.45
Emitted	2020-21	-	-	-	-	-	-
	2022-23	-	-	-	236.83	215.73	21.10
Rashi Boutique (P) Ltd	2021-22	-	-	-	13.85	14.61	-
	2020-21	-	-	-	4.76	124.00	0.76
	2022-23	-	309.19	-	-	-	-
Kripa Iron & Steel (P) Ltd	2021-22	-	-	-		-	-
	2020-21	-	-	-	-	-	-
Khush Suppliers (P) Ltd	2022-23	-	-	-	-	15.00	(15.00
	2021-22	-	-	-		-	-
	2020-21	-	-	-	-	-	-
<u> </u>				·			(in Lakhs

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

30 Contingent Liability

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Financial Statement.

31 Other Notes

- (a) In the opinion of Management and to the best of our knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (b) Balance of Trade Receivables, Trade Payables, Loans & advances Given/taken and other current assets including in the ordinary course of business is subject to confirmation and reconciliation.
- (c) The company does not have any property whose title deeds are not held in the name of the company.
- (e) Company has hold Property, Plant and Equipment during the financial year ended 31st March, 2023 so there cannot be any revaluation of the same.
- (f) Company does not have any intangible asset so there cannot be any revaluation of the same.
- (g) The company has no Intangible asset under development during the financial year ended 31st March, 2023
- (h) The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.
- (i) The Company does not have any borrowing from banks or financial institutions on the basis of security of current assets.

 The quarterly returns or statements of current assets filed by the Company with banks or financial institutions is not applicable

31 Other Notes (contd.)

- (j) The company has not been declared as a willful defaulter by any bank or financial Institution or other lender till the Financial Year ended 31st March, 2023
- As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the Financial Year ended 31st March, 2023
- (I) Necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial is not applicable to the company as the does not have any borrowed fund.

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

- (m) The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Financial Year ended 31st March, 2023
- (n) No Undisclosed Income has been recorded in the Books of Acounts for Financial Year ended 31st March, 2023

(o) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(p) Loan Repayable on Demand

	Amount of Loan / Advance in the nature of loan outstanding					
Type of Borrower	31.03.2023	31.03.2022	31.03.2021			
	31.03.2023	01.00.2022	31.03.2021			
Promoter	_	_	_			
Director	_	-	_			
KMPS	-	-	-			
Related Party	-	-	-			
Type of Borrower	Percentage of Total Loans a& Advances					
Type of boffower	31.03.2023	31.03.2022	31.03.2021			
Promoter	-	-	-			
Director	-	-	-			
KMPS	-	-	-			
Related Party	_	_	_			

(q) Compliance with approved Scheme(s) of Arrangements

During the years no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(r) Utilisation of Borrowed funds and share premium

Not applicable

(s) Corporate Social Responsibility (CSR)

The above clause is not applicable

(t) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

			, , , , , , , , , , , , , , , , , , , ,	As at 31st March, 2022	Difference in %	Remarks
rrent Ratio	Current Asset	Current Liability	1.53	1.20	27.86%	Infusing of capital &
Turio			1.00			increase in profit used
						to reduced current
						liabilities
ebt Equity Ratio	Total Debt	Shareholder fund	0.00	0.25	-100.00%	Due to repayments of
						Debts
		Debt service	81.49	2.50		Due to repayments of
						Debts
turn on Equity Ratio	Net Protit	Shareholders Fund	27.16%	76.85%		Due to increase of share
	C 1			24.05		capital
ventory Turnover Ratio	Sales	Avg Inventory	66.30	24.07	1/5.42%	Increase in turnover
ade Receivable Turnover Ratio	Credit Sale	Avg Receivable	23.04	11.55		Due to increase in sales
						& collection from
1.0.11.0.0.0.1	0 10 0		2/25	0.00	4.4.4.4	debtors
ade Payable Turnover Ratio	Credit Purchase	Avg Payable	26.25	9.92		Increase in Turnover &
						improvement in
at Capital Turnovor Ratio	Sales	Avg Working Can	56 10	58.85		repaymnet cycle
						T
turn on Capital Employed	EBH	1	19.35%	59.73%	-67.60%	Increase in Capital
torne an Transaction and	MV-tE-1 MV-t	,	0.649/	207.2207	00.040/	N 1
		Wiv at begin	0.64%	386.23%		No major gains during the year
el el el	bt Service Coverage Ratio curn on Equity Ratio rentory Turnover Ratio de Receivable Turnover Ratio de Payable Turnover Ratio t Capital Turnover Ratio t Profit Ratio curn on Capital Employed curn on Investment	bt Service Coverage Ratio Earning available for Debt service Furn on Equity Ratio Net Profit Sales Ide Receivable Turnover Ratio Credit Sale Credit Purchase Credit Purchase Capital Turnover Ratio Sales Topital Turnover Ratio Credit Purchase Expression Sales Expression Sale	bt Service Coverage Ratio Earning available for Debt service Turn on Equity Ratio Net Profit Shareholders Fund Sales Avg Inventory Ide Receivable Turnover Ratio Credit Sale Avg Receivable Avg Receivable Avg Payable Credit Purchase Avg Payable Credit Purchase Avg Payable Credit Purchase Earning available for Debt service Net Profit Sales Avg Morking Cap Sales Credit Purchase Avg Payable Avg Payable	bt Service Coverage Ratio Earning available for Debt service Furn on Equity Ratio Net Profit Shareholders Fund 27.16% Pentory Turnover Ratio Sales Avg Inventory Gredit Sale Avg Receivable Turnover Ratio Credit Sale Avg Payable 23.04 Avg Payable Credit Purchase Avg Payable Credit Purchase Avg Working Cap Topfit Ratio Net Profit Sales Avg Working Cap Topfit Ratio Net Profit Sales Credit Sale Avg Working Cap Topfit Ratio Net Profit Sales Net Profit Sales Out Working Cap Topfit Ratio Net Profit Sales Out Working Cap Topfit Ratio Topital Employed EBIT (Net worth+ Total Debt+Deff Tax Liab) Turn on Investment MV at End -MV at MV at Begin Out Sales Out Sale	bt Service Coverage Ratio Earning available for Debt service Net Profit Shareholders Fund 27.16% Pentory Turnover Ratio Sales Avg Inventory Avg Receivable 23.04 11.55 Avg Payable Credit Purchase Avg Payable Credit Purchase Avg Payable Credit Ratio Net Profit Sales Avg Working Cap The profit Ratio Net Profit Sales Avg Working Cap The profit Ratio Net Profit Sales Avg Working Cap The profit Ratio Net Profit Sales Avg Working Cap The profit Purchase The profit Purchase Avg Working Cap The profit Purchase The profit Purchase Avg Working Cap The profit Purchase The pro	bt Equity Ratio Total Debt Shareholder fund 0.00 0.25 -100.00% bt Service Coverage Ratio Earning available for Debt service Net Profit Shareholders Fund 27.16% 76.85% -64.66% entory Turnover Ratio Sales Avg Inventory 66.30 24.07 175.42% de Receivable Turnover Ratio Credit Sale Avg Receivable 23.04 11.55 99.42% de Payable Turnover Ratio Credit Purchase Avg Payable 26.25 9.92 164.61% Avg Payable 175.43% 175.42

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statement

	As at 31st March, 2022	As at 31st March,	Difference in %	Remarks
		2021		
	1.20	1.02	17.39%	-
	0.25	2.91	-91.26%	Due to repayments of Debts
	2.50	0.06	4275.01%	Due to repayments of Debts
	76.85%	11.12%	590.78%	Due to Capital gain
	24.07	37.68	-36.12%	Due to increase in Turnover
Ī	11.55	7.47	54.63%	Due to increase in Turnover
	9.92	4.75	108.81%	Due to increase in Turnover
ſ	58.85	212.63	-72.32%	Due to improvement in
L				operating cycle
	0.46%	0.07%	580.44%	Improvement in Margin
	59.73%	3.70%	1515.30%	Improvement in Margin &
				Increase in capital Employed
Ļ				
	386.23%	-	100.00%	Income on Shares Investments
L				during the year

The accompanying notes form integral part of the restated financial statements

As per our Report of even date For Rajesh Jalan & Associates Chartered Accountants Firm's Registration No. 326370E UDIN - 23065792BGXHJZ9533

CA. Rajesh Jalan Membership No.065792

Place: Kolkata Date: 28/07/2023 For and on behalf of Board of AANCHAL INTERNATIONAL LTD

VIJAY SRIVASTAVA Director/CFO DIN-03618949 RASHMI GOEL Managing Director DIN-02542852

APARNA SHARMA Company Secretary

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statements

33 Significant Accounting Ratios as per ICDR as Restated:

(Amount in Lakhs)

Sl. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A	Net worth as restated (')	1,193.67	123.73	55.04
В	Profit After Tax as restated (`)	178.87	68.69	5.35
	Weighted average number of equity share outstanding during the period/year			
С	For Basic Earning Per Share	96,49,313	85,20,000	85,20,000
D	For Diluted Earning Per Share	96,49,313	85,20,000	85,20,000
	Earnings per Equity Share			
E	Basic (face value of `10 each) (B/C)	1.85	0.81	0.06
F	Diluted (face value of `10 each) (B/D)	1.85	0.81	0.06
G	Return On Net Worth % (B/A*100)	14.99%	55.52%	9.72%
Н	No of equity share outstanding during the period/year	1,18,58,562	60,000	60,000
I	Net Asset Value Per Equity Share of `10 each (A/H)	10.07	206.21	91.73
J	EBITDA	240.17	100.40	9.13
K	Face Value of Equity Shares	10	10	10

Note:

- 1 The amounts disclosed above are based on the Restated Financial Information of the company
- 2 The ratios have been computed in the following manner

Net Profit after tax attributable to owners of the company, as restated

Basic & Diluted Earning Per Share (`) = No of Shares Outstanding during the period/Year

 $\underline{\text{Net Profit after tax attributable to owners of the company, as restated}}$

Return on Net Worth (%) = Net worth as restated as at financial statement date

EBITDA (`) = 'rofit Before Tax (-) Finance Cost (-) Depreciation & Amortisation Expense

For Rajesh Jalan & Associates Chartered Accountants For and on behalf of Board of AANCHAL INTERNATIONAL LTD

Firm's Registration No. 326370E

CA. Rajesh Jalan Membership No.065792

Place: Kolkata Date: 28/07/2023

UDIN: 23065792BGXHJZ9533

VIJAY SRIVASTAVA Director/CFO DIN-03618949 RASHMI GOEL Managing Director DIN-02542852

APARNA SHARMA Company Secretary

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statements

34 Statement of Tax Shelters as Restated:

(Amount in Lakhs)

Sl. Particulars	As at 31st March,	As at 31st March,	As at 31st March,
No Tarkettars	2023	2022	2021
Profit before tax as per books (A)	228.21	84.33	7.96
Income Tax Rate (%)	25.168%	25.168%	25.168%
MAT Rate (%)	16.692%	16.692%	16.692%
Tax at notional rate on profits	57.44	21.23	2.00
Adjustments:			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
Donation	8.76	-	2.33
Penalty	-	-	-
Interest on Late Payment Charges	2.13	0.01	0.06
Total Permanent Differences(B)	10.89	0.01	2.39
Income considered separately (C)			
Profit on sale of investements	(134.72)	(70.39)	-
Total Income considered separately (C)	(134.72)	(70.39)	
Timing Differences (D)			
Expenses disallowed u/s 40(a)(ia)	-	0.23	-
Expenses allowed u/s 40(a)(ia)	(0.23)	-	-
Depreciation as per Books	9.01	7.30	1.17
Depreciation as per Income tax	(8.99)	(9.25)	(1.82)
Total Timing Differences (D)	(0.21)	(1.72)	(0.65)
Net Adjustments E = (B+C+D)	(124.04)	(72.10)	1.74
Tax expense / (saving) thereon	(31.22)	(18.15)	0.44
Short Term Capital gain			
Profit on sale of investements	134.72	70.39	-
Short Term Capilal Gain	134.72	70.39	-
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax			
(A+E+F+G)	238.89	82.63	9.70
Taxable Income/(Loss) as per MAT	228.21	84.33	7.96
Income Tax as returned/computed*	49.33	15.17	2.44
Tax paid as per normal or MAT	Normal	Normal	Normal
*Includes Tax on Short Term Capital Gain at the rate of 17.16%			

(Formerly known as "Aanchal International Private Limited") (CIN: U47219WB2017PLC223559)

Notes to Restated Financial Statements

35 Capitalisation Statement:

(Amount in Lakhs)

Particulars	Pre Issue as at March 31, 2023	Post Issue
	Amount in `	Amount in `
Borrowings		
Short- Term	-	*
Long - Term (A)	-	*
Total Borrowings (B)	-	*
Shareholders' Fund		
Share Capital	1,185.86	*
Reserve & Surplus	7.81	*
Total Shareholders' Fund (C)	1,193.67	*
Long- Term Borrowings/ Equity* [(A)/ (C)]	-	*
Total Borrowings/ Equity* [(B)/ (C)]	-	*

^{*} The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1 short-term borrowings implies borrowings repayable within 12 months from the Balance sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

² The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

#

For Rajesh Jalan & Associates Chartered Accountants Firm's Registration No. 326370E

CA. Rajesh Jalan

Membership No.065792

Place: Kolkata Date: 28/07/2023 UDIN - 23065792BGXHJZ9533

^{*}Equity= Shareholders' Fund

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount in lacs other than No. of equity shares)

Sl. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A	Net worth as restated (`)	1193.67	123.73	55.04
В	Profit After Tax as restated (`)	178.87	68.69	5.35
	Weighted average number of equity share outstanding during the period/year			
С	For Basic Earning Per Share	9'649'313	8'520'000	8'520'000
D	For Diluted Earning Per Share	9'649'313	8'520'000	8'520'000
	Earnings per Equity Share			
E	Basic (face value of ` 10 each) (B/C)	1.85	0.81	0.06
F	Diluted (face value of ` 10 each) (B/D)	1.85	0.81	0.06
G	Return On Net Worth % (B/A*100)	14.99%	55.52%	9.72%
Н	No of equity share outstanding during the period/year	11'858'562	60'000	60,000
I	Net Asset Value Per Equity Share of ` 10 each (A/H)	10.07	206.21	91.73
J	EBITDA	240.17	100.40	9.13
K	Face Value of Equity Shares	10	10	10

Note:

1 The amounts disclosed above are based on the Restated Financial Information of the company

2 The ratios have been computed in the following manner

Basic & Diluted Earning Per Share
(`) = No of Shares Outstanding during the period/Year

No of Shares Outstanding during the period/Year

Net Profit after tax attributable to owners of the company, as restated

Net Profit after tax attributable to owners of the company, as restated

Net worth as restated as at financial statement date

Profit Before Tax (-) Finance Cost (-) Depreciation & Amortisation

EBITDA (`) = Expenses

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as 'Aanchal International Private Limited' as a private limited company under the Companies Act, 2013 with the Central Registration Center dated 22nd November, 2017 at its registered office situated at Room No.503, Paridhan the Garment Park, 19, Canal South Road, SDF V, Kolkata, West Bengal-700015 Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on 21st January, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Aanchal International Limited', and a fresh certificate of incorporation dated 4th July, 2023 was issued to our Company by the Registrar of Companies, West Bengal. The corporate identification number of our Company is U47219WB2017PLC223559.

Our Company, AANCHAL INTERNATIONAL LIMITED, is engaged in the trading of mild steel products such as beams, angles, plates, channels, wire rod coils, coils and thermo mechanically treated (TMT) bars and cement clinker. Mild steel is a type of carbon steel with a low amount of carbon - it is actually also known as "low carbon steel. "Our Company operates as a trader, stockiest and distributor of steel products. Aanchal International Limited is a re-seller of RUNGTA STEEL TMT and also procure Structural steel products from various other manufacturers, which gives us an exclusive market to trade in high quality and well-established brands of STEEL products. We deal in various types of steel products like TMT Rebars in Grade Fe500D and Fe550D, I – Beams, H – Beams, C Channels, Angles, T-Angles, wire rod coils, Coils, Plates, etc., all in varied sizes as per the requirement of our customers. We specialize in procuring a large array of steel products from the top manufacturers in bulk quantities and selling them to customers who require these steel products in specific quantities, sizes and dimensions. The steel sector being categorized by large scale production and products which are bulky in nature, does not facilitate direct selling in small quantities as it requires specialized transport, storage and buying capacity. Our Company's business is a broad-based distribution model, based on multiple steel products. The focus is to establish ourselves and capture a considerable market share in each of the steel product categories like TMT, beams, plates, angles, bars, etc. This helps to spread our market risks arising out of fluctuation in the market shares of various steel products and brands besides helping us to achieve economies of scale.

We mainly play a connecting role and support the manufacturers' demand generation activities through trade marketing. Our Company's operating model represents the indirect sales model and we play the role of supply chain consolidator between several steel manufacturers and the end users of the steel products. The key deliverables here are logistics, inventory management, credit and delivery at cost effective prices to the customers. Thus, our business requires stocking of various steel products at our dedicated godown and is working capital intensive.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.7987.93 lakhs in F.Y. 2020-21, Rs.15077.63 lakhs in F.Y.2021-22 and Rs. 42,326.71lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs.5.35 lakhs, Rs.68.69 lakhs and Rs.178.87 lakhs respectively.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our godown to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 28. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company for the year ended March 31, 2023, March 31, 2022, and 2021 and the related restated summary statement of profits and loss and cash flows for the year ended on March 31st, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March, 2023, 2022 & 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ

due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) **Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) **Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) **Inventories:**

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material. Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of goods and service tax as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) **Other Income:**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

k) **Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

Particulars	For the year ended 31 st March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2022 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2021 (₹ in lakhs)	% of Total**
INCOME						
Revenue from Operations (Gross)	42,326.71	99.69%	15,077.63	99.28%	7,987.93	99.98%
Other Income	133.36	0.31%	108.65	0.72%	1.29	0.02%
Total Revenue (A)	42,460.07	100.00%	15,186.28	100.00%	7,989.22	100.00%
EXPENDITURE						
Purchase of Stock In Trade	40,786.36	96.06%	14,295.35	94.13%	6,988.48	87.47%
Changes in Inventories of Stock in trade	629.36	1.48%	-653.49	-4.30%	-175.18	-2.19%
Employee Benefit Expenses	100.82	0.24%	57.90	0.38%	22.30	0.28%
Finance Costs	3.33	0.01%	11.71	0.08%	0.07	0.00%
Depreciation and Amortization expense	9.01	0.02%	7.30	0.05%	1.17	0.01%
Other Expenses	702.99	1.66%	1,383.18	9.11%	1,144.42	14.32%
Total Expenses (B)	42,231.86	99.46%	15,101.95	99.44%	7,981.26	99.90%
Profit/(Loss) before Tax	228.21	0.54%	84.33	0.56%	7.96	0.10%
Tax Expense/ (benefit)						
(a) Current Tax Expense	49.33	0.12%	15.17	0.10%	2.44	0.03%
(b) Deferred Tax	0.01	0.00%	0.46	0.00%	0.17	0.00%
Net tax expense / (benefit)	49.34	0.12%	15.63	0.10%	2.61	0.03%
Profit/(Loss) for the year	178.87	0.42%	68.69	0.45%	5.35	0.07%

^{**}Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.69%, 99.28% and 99.98% for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other Income

It is the income earned from Interest received on deposits with banks and others, Dividend Received, Profit on Sale of Assets, etc.

Expenditure

Our total expenditure primarily consists of cost of Purchases of Stock in trade, Changes in inventories of stock in trade, employee benefit expenses, finance costs, Depreciation and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Carriage Inward, Handling & Shifting expense, Railway freight charges etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the year ended March 31st, 2023

Income

The total income of our company for the year ended March 31st, 2023 was ₹ 42,460.07 lacs.

Expenditure

Purchase of stock in trade

For the year ended March 31st, 2023, our Company incurred cost for raw materials ₹ 40,786.36 lacs.

Employee Benefit Expenses

For the year ended March 31st, 2023, our Company incurred for employee benefit expenses ₹ 100.82 lacs.

Finance Costs

The finance costs for the year ended March 31st, 2023 was ₹ 3.33 lacs.

Other Expenses

For the year ended March 31st, 2023, our other expenses were ₹ 702.99 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the year ended March 31st, 2023 of ₹ 228.21 lacs

Profit/ (Loss) after Tax

Profit after tax for the year ended March 31st, 2023 was at ₹ 178.87 lacs.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal year 2023 was ₹ 42,460.07 lacs against ₹15,186.28 lacs total income for Fiscal year 2022. An increase of 179.59% in total income. This increase was due to inclusion of Rungta TMT in our product portfolio in Dec 2021 which has increased our sales.

Expenditure

Purchase of Stock in Trade

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹40,786.36 lacs against ₹14,295.35 lacs expenses in fiscal 2022. An increase of 185.31%. This increase was due to increase in purchase quantum in correspondence to sales.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹100.82 lacs against ₹57.90 lacs expenses in fiscal 2022. The increase of 74.12%. This increase was due to increasing in salary and hiring of new employees.

Finance Costs

The finance costs for the Fiscal 2023 was ₹3.33 lacs while it was ₹11.71 lacs for Fiscal 2022. This decrease of 71.55% was due to closure of secured loans.

Other Expenses

In fiscal 2023, our other expenses were ₹702.99 lacs and ₹1383.18 lacs in fiscal 2022. This decrease of 49.18% was due to minimal turnover from the product cement clinker which eventually led to decrease in other expenses such as handling charges, railway freight charges etc.

Profit/(Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹228.21 lacs against profit before tax of ₹84.33 lacs in Fiscal 2022, a 170.60% increase. This was due to increase in turnover and decrease in finance cost and other expenses.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹178.87 lacs against profit after tax of ₹68.69 lacs in fiscal 2022, a 160.41% increase. This was due to increase in the growth of Profit before Tax that led to the increase.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 15,186.28 lacs against ₹ 7,989.22 lacs total income for Fiscal year 2021. An increase of 90.08% in total income. This increase was due to inclusion of Rungta TMT in our product portfolio in Dec 2021 which has increased our sales.

Expenditure

Purchase of Stock in Trade

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 14,295.35 lacs against ₹ 6,988.48 lacs expenses in fiscal 2021. An increase of 104.56%. This increase was due to increase in purchase quantum in correspondence to sales.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹57.90 lacs against ₹22.30 lacs expenses in fiscal 2021. An increase of 159.64%. This increase was due to increasing in salary and hiring of new employees.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 11.71 lacs while it was ₹0.07 lacs for fiscal 2021. This increase of 16624.04% was due to increase due to the increase borrowings of Over Draft which was closed in May 21.

Other Expenses

In fiscal 2022, our other expenses were ₹ 1383.18 lacs and ₹ 1144.42 lacs in fiscal 2021. An increase of 20.86% due to increase in turnover as other expenses are proportionate to turnover of the company.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 84.33 lacs against profit before tax of ₹7.96 lacs in Fiscal 2021, a 959.47% increase. This was due to increase in turnover.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹68.69 lacs against profit after tax of ₹5.35 lacs in fiscal 2021, a 1184.36% increase. This was due to increase in the growth of Profit Before Tax, that led to the increase.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year	For the year ended March 31, (Standalone)		
- 12 13 13 13 13 13 13 13 13 13 13 13 13 13	2023	2022	2021	
Net Cash from Operating Activities	(724.54)	(23.06)	(231.38)	
Net Cash from Investing Activities	208.75	(112.81)	(9.04)	
Net Cash used in Financing Activities	857.49	(140.26)	166.00	

Cash Flows from Operating Activities

Net cash from operating activities for the year ended 31st March 2023, was ₹ (724.54) lacs as compared to the Profit Before Tax at ₹ 228.21 lacs. Net cash from operating activities for fiscal 2022 was at ₹ (23.06) lacs as compared to the Profit Before Tax at ₹ 84.33 lacs while for fiscal 2021, net cash from operating activities was at ₹ (231.38) lacs as compared to the Profit Before Tax at ₹ 7.96 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the year ended 31st March 2023 was $\gtrless 208.75$ lacs. This high cash inflow is attributed toto Sale of investment. Net cash flow from investing activities for fiscal 2022 was at $\gtrless (112.81)$ lacs due to additions to purchase of investment and fixed assets. While for fiscal 2021, net cash flow from investing activities was at $\gtrless (9.04)$ lacs due to purchase of investment and fixed assets.

Cash Flows from Financing Activities

Net cashflow from financing activities for the year ended 31st March 2023 was 857.49 lacs. Net cash from financing activities for fiscal 2022 was at (140.26) lacs due to repayment of debts, while for fiscal 2021, net cash from financing activities was at 66.00 lacs also due to increase in short term borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on Page 146 and 148 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on Page 28 and 148 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled "Risk Factors" beginning on Page 28 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 92 of this Draft Prospectus.

6. The extent to which business is seasonal

Our Company is engaged in the business of trading of mild steel products such as beams, angles, plates, channels, wire Rod Coils & coils thermo mechanically treated (TMT) bars and cement clinker and business of our company is not seasonal and demand and supply of our products are market driven.

7. Any significant dependence on a single or few suppliers or customers

Our top ten customers other than cement clinker contributes 38. 28%, 61.71% and 52.20% out of our total sales othen than cement clinker for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our top ten customers from cement clinker contributes 0%, 91.75% and 92.99% out of our total sales of cement clinker for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our top three suppliers other than cement clinker contributes 89.71%, 98.57% and 89.85% of our total purchase other than cement clinker for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our top three suppliers from cement clinker contributes 0%, 87.47% and 94.41% of our total purchase of cement clinker for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

FINANCIAL INDEBTEDNESS

Our Company has not taken any long term borrowings in last three financial years and availed short term borrowings in Fiscal 2022 and 2021. There is no guarantee that our company will not availany loan in future. For further details please refer "*Restated Financial Information*" on page no.146 of this Draft Prospectus.

CAPITALISATION STATEMENT

(Amount Rs. In Lacs)

Particulars	Pre Issue as at March 31, 2023	Post Issue
	Amount	Amount
Borrowings		
Short- Term	-	*
Long - Term (A)	-	*
Total Borrowings (B)	-	*
Shareholders' Fund		
Share Capital	1185.86	*
Reserve & Surplus	7.81	*
Total Shareholders' Fund (C)	1193.67	*
Long- Term Borrowings/ Equity* [(A)/ (C)]	-	*
Total Borrowings/ Equity* [(B)/ (C)]	-	*

^{*} The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- short-term borrowings implies borrowings repayable within 12 months from the Balance sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- 2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

^{*}Equity= Shareholders' Fund

SECTION VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, and Promoters.

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 10 % of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 % of the Company's trade payables for the last audited standalone financial statements.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed against our Company	1	14.95

Particulars	Number of cases	Amount involved*
Cases filed by our Company	NIL	NIL
Total	1	14.95

^{*}To the extent quantifiable

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Our Promoters Mrs. Monika Goel and Rashmi Goel are Promoter and Shareholderof our Group Company, Aanchal Ispat Limited. Our Group Company failed to comply with certain compliance requirements prescribed under SEBI Listing Regulations and therefore pursuant to the SEBI circular bearing number SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, both of hers demat accounts have been frozen. Our Group Company has initially filed thewaiver application with BSE Limited requesting waiver of fines and penalties levied in view of the non-compliances on 7th November, 2022 out of which some cases has been approved by the BSE Limited and some cases has rejected by BSE Limited vide email dated 23rd January, 2023. After that our group company has again filed waiver application on 4th May, 2023 which is currently pending with BSE Limited.

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	NIL	NIL

Particulars	Number of cases	Amount involved*
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
	Direct Tax	
Cases filed against our Promoter	3	3.49
Cases filed by our Promoter	NIL	NIL
Total	3	3.49

^{*}To the extent quantifiable

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action except disclosed in the actions taken by regulatory authoity.

3. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
	Direct Tax	
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

^{*}To the extent quantifiable.

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

No disciplinary actions taken by SEBI or Stock Exchanges against our Directors.

3. Other Material Litigations

Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Prospectus, our Company does not have any subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Companies

1. Criminal Proceedings

Nil

- 2. Actions taken by Statutory/Regulatory Authorities
 - a) Aanchal Ispat Limited, the Group Company of our Company received a notice dated November 2, 2021 from BSE Limited informing us that our group Company had failed to pay the annual listing fee of an amount of ₹ 3.65 lakhs for the Financial Year 2021-2022 and therefore directed our group Company to make the payment

towards the annual listing fee by November 10, 2021. Our Group Company failed to make payment towards its annual listing fee and therefore in accordance with exchange notice bearing number 20210625 dated June25, 2021, the equity shares of our Group Company were suspended from trading on BSE Limited. Subsequently, our group Company made payment towards the annual listing fee and BSE Limited *vide* its notice bearing number20211124-49 dated November 24, 2021 intimated our group Company that the trading our Equity Shares shall be resumed with effect from November 26, 2021. As on the date of this draft prospectus Equity shares of our group company are actively traded on the BSE Limited.

b) Our Group company has filed waiver application on 7th November, 2022 which was rejected by BSE Limited vide email dated 24th January, 2023. Hence the following fines/ penalties have been levied by BSE Limited on our Group Company, on account of its failure to comply with certain provisions of the SEBI Listing Regulations.:

(Amount in ₹)

Sr no.	Quarter Ending	Nature of Non Compliance	Amount of Penalty/fine
1.	Dec-21	Reg-31- Non submission of Shareholding Pattern	290280
2.	Sep-22	Reg-23 (9)- Disclosure of Related Party Transactions	200600
3.	Mar-22	Reg-31- Non Submission of Shareholding Pattern	73160
	Total		5,64,040

Our group company has made payment of the above penalty of Rs. 5,64,040 to BSE Limited on 4th August, 2023

Our Group Company has filed waiver application for followings fines/Penalties levied by BSE Limited on 7th November, 2022 which has been rejected by BSE Limited vide email dated 24th January, 2023. After that our group has again filed waiver application for following fines/penalties on 4th May, 2023 which is pending before BSE Limited.

(Amount in ₹)

Sr no.	Quarter Ending	Nature of Non Compliance	Amount of Penalty/fine
1.	Dec-21	Reg-17(1)- Non-compliance with	230100
		requirements pertaining to the	
		composition of the Board	
2.		Reg-17(1)–Non-compliance with	531000
	Mar-22	requirements pertaining to the	
		composition of the Board	
3.		Reg-17(1)- Non-compliance with	536900
	Jun-22	requirements pertaining to the	
		composition of the Board	
4.		Reg-17(1)- Non-compliance with	489700
	Sep-22	requirements pertaining to the	
		composition of the Board	
	Total		17,87,700

Our Group Company has filed following waiver application on 7^{th} November, 2022 with BSE Limited which was approved by BSE Limited vide email dated 23^{rd} January, 2023 and 6^{th} February, 2023...

Sr no.	Quarter Ending	Regulation Under which waiver	Amount of Penalty/fine
		received	
1.	Sep-18	Reg-17(1)	542800
2.	Sep-20	Reg-23(9)	35400
3.	Sep-20	Reg-31	169920
4.	June-20	Reg-33	300900
5.	Sep-20	Reg-33	165200
6.	Mar-21	Reg-33	2808400
7.	June-21	Reg-33	141600
8.	June-21	Reg 6(1)	16520
	Total		41,80,740

4. Tax Proceedings

Below are the details of pending tax cases involving our Group Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	1	252.57
Central Excise	1	164.81
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	2	417.38
	Direct Tax	
Cases filed against our Company	10	1287.31
Cases filed by our Company	Nil	Nil
Total	12	1704.69

^{*}To the extent quantifiable

5. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Except as stated under "Cases filed against our Group Companies - Actions taken by Statutory/Regulatory Authorities" on page 161, there have not been any disciplinary actions taken by SEBI or Stock Exchanges against our Group Company.

6. Other Material Litigations

Nil

Cases filed by our Group Companies

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITOR

In terms of the Materiality Policy dated 5th July, 2023, our Company has Rs. 1376.43 lacs outstanding towards material creditor, as on date of this Draft Prospectus.

As on 31st March, 2023, our Company has no outstanding dues to small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	1	1376.43
Outstanding dues to small scale undertakings	0	0
Outstanding dues to other creditors	0	0
Total outstanding dues	1	1376.43

Complete details of outstanding dues to our creditors as on 31stMarch, 2023are available at the website of our Company www.aanchalinternational.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.aanchalinternational.com, would be doing so at their own risk. For further details, refer to the section titled "Financial Information" on page 146 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2023

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 148 of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 109of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

II. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "Other Regulatory and Statutory Disclosures – Authority for the Issue" on page 170of this Draft Prospectus.

III. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of [●] dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company's ISIN is INE00JD01016

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated November 22, 2017 under the Companies Act, 2013 issued by the Deputy Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of incorporation dated July 04, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Kolkata, consequent to conversion of our Company from a private limited company to a public limited company.
- c) Certificate of Importer-Exporter Code dated March 05, 2021 bearing IEC number AAQCA2539P issued by Ministry of Commerce and Industry, Government of India.
- d) Udyam registration certificate bearing registration number UDYAM-WB-10-0023373 dated July 8, 2021 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

II. Tax Related Approvals

- a) Our Company's permanent account number issued by the Income Tax Department is AAQCA2539P.
- b) Our Company's tax deduction and collection number issued by the Income Tax Department is: CALA22098G.
- c) Registration certificate of goods and services tax (West Bengal) bearing registration number19AAQCA2539P1ZW dated March 13, 2019 issued by the Government of India.
- d) Professional tax registration certificate bearing number PR191009423556 and professional tax enrolment certificate bearing number PE192155586808 issued under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr N o.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renew al	Valid up to
1.	Trade license / Certificate of enlistment issued in relation to the office set up for accounts and administration of our Company	Kolkata Municipal Corporation	A0692957	May 13, 2023	March 31, 2024
2.	Trade license / Certificate of enlistment issued in relation to the business of supply of iron and steel	Kolkata Municipal Corporation	A0692956	May 13, 2023	March 31, 2024
3.	Certificate issued for certifying that our Company is compliant with quality management system of ISO 9001 :2015	BSCIC Certifications Private Limited	Certificate No: BN21723/20527	November 8, 2022	November 7, 2025
4.	West Bengal Shops and Establishment Rules, 1964	Labour Department	KL04262N2023000011	May 23, 2023	Valid till cancelled

IV. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company has not applied for or availed any intellectual property approvals.

V. Licenses/Approvals for which applications have been made by our Companyand are pending:

Nil.

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for change of name on its licenses and approvals in view of its conversion from a private limited company into a public limited company and consequent change of its name.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated 28th July, 2023, and the Issue has been authorized by a special resolution of our Shareholders, dated 1st August, 2023.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [•].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, members of the promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act. 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations and Material Development" beginning on page 161 of the Draft Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

 Neither our Company, nor our Promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company whichis debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than 10 crores and can issue Equity Shares to the public and propose to list thesame on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100%underwritten and thatthe Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number ofproposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application moneywill be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days fromthe date, our Company becomes liable to repay it, then our Company and every officer in default shall, on andfrom expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in defaultmay be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue anyobservation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR)Regulations, we hereby confirm that we have enteredinto an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Makingfor a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibilitycriteria for EMERGE Platform of NSE, which are as under

• Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013 in India.

• Track Record

The Company should have a track record of at least 3 years

Our Company was incorporated on November 22, 2017 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. Therefore, we are in compliance with criteria of having track record of 3 years.

• Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores

The post issue paid up capital of our Company will be ₹ [•] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [•] lakhs.

• Net-worth: Positive Net-worth

As per Restated Financial Statement, the net-worth of our Company is ₹ 1193.67 lakhs as on March 31, 2023.

• Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	42460.07	15,186.28	7,989.22
Operating Profit (earnings before interest, depreciation and tax) from operations	107.19	(5.31)	7.91

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three yearsagainst our Company
- Our Company has a website: www:aanchalinternational.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in thepast one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks,FIs by our Company andPromoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 161in section "Outstanding Litigation and Other Material Developments".
- There are no criminal cases/investigation/offences filed against the director of ourCompany.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Companyand the Lead Manager

Our Company, our Promoter, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www:aanchalinternational.comwould be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on 5th August, 2023 and the Underwriting Agreement dated [●] enteredinto between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among theMarket Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered withSEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Draft Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter $[\bullet]$.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platformof NSE, 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 Four 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 fourth 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, ChiefFinancial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) LeadManager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been be obtained as required undersection 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, asrequired under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the timeof delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Prospectus with Roc.

Experts

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

Our Company has received written consent dated 05th July, 2023 from the Peer Reviewed Auditors to include theirname as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this DraftProspectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in itscapacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated 28th July, 2023 on our restated financial information; and (ii) its report dated 28th July, 2023 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-visobjects

Our Company has not made any previous public issues during the last five (5) years preceding the date of this Draft Prospectus, except mentioned in the section titled "Capital Structure" on page 54of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 54of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-visobjects -Public/rightsissueofthelistedsubsidiaries/listedPromoterofour Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	price on closing price, [+/- % change in closing benchmark] 30th		n closing - % change closing price, [+/- % change in closing price, [+/- % change in closing benchmark]- 90th		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905	-3.809
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	75.02%	-1.61%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-14.29	4.42%	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date		closing signal close s	on closing	price, [+/- in closing k]- 90th		
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%	157.13%	10.76%	-	-
14.	ESSEN Speciality Films Limited	66.33	107	06.07.2023	140	-	-	-	-	-	-

^{*} Companies have been listed on February 23, 2023, March 20, 2023 and July 06, 2023 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of	Total Funds Raised	discou	of IPOs tradi ant - 30 th cald from listing o	endar	premi	of IPOs tradi um - 30 th cal from listing o	endar	discou	of IPOs tradi nt - 180 th cal from listing o	endar	premit	of IPOs tradi ım - 180 th cal from listing o	lendar
2 22000	IPOs	(₹ in Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	1	66.33	-	-	-	-	-	-	-	-	-	-	-	-

^{*} Companies have been listed on February 23, 2023, March 20, 2023 and July 06, 2023 hence not applicable

Notes:

^{1.} In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

^{2.} Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December19, 2022. For further details on the Stakeholders Relationship Committee, please refer to section titled "OurManagement" beginning on page 1190f this Draft Prospectus.

Our Company has appointed Ms. Aparna Sharma, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Aparna Sharma Company Secretary & Compliance officer Aanchal International Limited Room No. 503,Paridhan The Garment Park, 19 Canal South Road, SDF V, Kolkata 700015, W. Bengal, India **Telephone No.:** +91 33 2323 0052 **E-mail:**cs@aanchalinternational.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web basedcomplaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this DraftProspectus, theProspectus, the Application Form, the Revision Form, , the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Authority for the Issue

The present Issue of upto 45,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 28th July, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on 1st August, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Description of Equity shares and terms of the Articles of Association" on page 239 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 145 of the Draft Prospectus.

Face Value, Issue Price

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of the Draft Prospectus at the price of [•] per equity Share (including premium of [•] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 74of the Draft Prospectus. At any given point of time there shall be only one denominator of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies
 Act.
- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Description of Equity Shares and Terms of the Articles of Association", beginning on page 239.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated 17thJanuary, 2023 amongst our Company, NSDL and Registrar to the Issue;
 and
- Tripartite agreement dated 9th February, 2023 amongst our Company, CDSL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than $\ge 1,00,000$ /- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotee

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our

Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

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

Bid/Issue Programme

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with the NSE Emerge	On or about [●]
Initiation of refunds/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the NSE Emerge	On or about [●]

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the

issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospectiveallottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than \ge 1,00,000 (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

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 54and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Description of Equity Shares and Terms of the Articles of Association", beginning on page 239 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation
	For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	 The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	 The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares offered through this Issue are proposed to be listed on the Emerge platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 460f this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold	Re-entry threshold for buy
	(including mandatory initial	quotes (including mandatory
	inventory of 5% of issue size)	initial inventory of 5% of issue
		size)
Upto ₹ [•], as applicable in our	[•]	[•]
case		

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues andsales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in anyother jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons inany 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 SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ten crore rupees and upto ₹25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 181 and 190 of the Draft Prospectus.

The Issue comprise of public issue of up to 45,00,000 Equity Shares of Face Value of ₹10 each fully paid (the "Equity Shares") for cash at a price of [•] per Equity Share (including a premium of [•] per Equity Share) aggregating to [•] lakhs (the "Issue") by our Company of which [•] Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and Net Issue to public of [•] Equity Shares of ₹10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [•] and [•] respectively of the post-Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Fixed Price Issue Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[•] Equity Shares	[•] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue size	[●]of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to "Issue Procedure" on page 190 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (online or physical) through ASBA process only	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For other than Retail Individual Investors: Such number of Equity Shares in multiples of [•] Equity Shares at an Issue price of [•] each, such that the application value exceeds ₹ 2,00,000. For Retail Individuals Investors: [•] Equity Shares at an Issue price of ₹ [•] each	[•] Equity Shares
Maximum Application Size	For Other than Retails Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000	[•] Equity Shares

Trading Lot	[•] Equity Shares	[•] Equity Shares. However, the						
		Market Makers may accept odd						
	lots if any in the market as requ							
		under the SEBI (ICDR)						
		Regulations, 2018.						
Application lot Size	[•] Equity Shares thereafter Equity Shares	s and in multiples of [•]						
Terms of Payment	The entire Application Amount shall be	blocked by the SCSBs in the bank						
	account of the Applicants, or by the Sponsor Banks through UPI mechanism							
	(for RIIs using the UPI Mechanism) at the time of the submission of the							
	Application Form							

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 1870f the Draft Prospectus.

- *As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:
- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
- (i) Individual Applicant other than retail Individual Investors; and
- (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue, after the Issue OpeningDate but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the NSE Emerge on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the NSE Emerge, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the NSE Emerge.

Issue Programme:

1	IGGLIE ODENING DAME	[-1
	ISSUE OPENING DATE	[●]
	ISSUE CLOSING DATE	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

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 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft 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 holidays).

ISSUE PROCEDURE

All Applicants should read "the General Information Document for investing in Public Issues" prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI 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.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing theApplication Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 2021 **SEBI** circular dated June 2. and no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall

be processed only after application monies are blocked in the bank accounts of investors (all categories). The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

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 theIssue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager 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. The Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the 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 are not liable for any amendment, modification or change in the applicable law which may occur after the date of this DraftProspectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchange or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, our 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, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in English national daily newspaper, Hindi national daily newspaperandBengali national daily, Bengali being the regional language of Kolkata, where our Registered Office is located, each with wide circulation, on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI 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 Circulars 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as maybe permitted by the Stock Exchange and as disclosed in the Draft Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid/Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange) i.e.https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in the Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI Mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI Mechanism shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail	[•]
Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions	[•]
applying on a repatriation basis	

^{*}Excluding electronic Bid cum Application Forms

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in theelectronic bidding system of the Stock Exchange and the Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Biddersfor blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bankaccount and shall not submit it to any non-SCSB bank.

[^]Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPIBidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI toUPIBidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No. 20220803-40 and NSE CircularNo. 25/2022, each dated August 3, 2022, for all pending UPI mandate requests, the Sponsor Bank shall initiaterequests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI MandateRequests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-OffTime shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until theCut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange biddingplatform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end thelifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

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 Draft 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 website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked bank account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ("Broker")
- iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange 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 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	After accepting the form submitted by RIIs (without using UPI for
investors to SCSB:	payment), NIIs and QIBs, SCSB shall capture and upload the relevant
	details in the electronic bidding system as specified by the Stock Exchange
	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	After accepting the application form, respective intermediary shall capture
investors (other than Retail	and upload the relevant details in the electronic bidding system of Stock
Individual Investors) to	Exchange. Post uploading, they shall forward a schedule as per prescribed
intermediaries other than	format along with the application forms to designated branches of the
SCSBs without	respective SCSBs for blocking of funds within one day of closure of Issue.
use of UPI for payment:	
For applications submitted by	After accepting the application form, respective intermediary shall capture
investors to intermediaries	and upload the relevant application details, including UPI ID, in the
other than SCSBs with use of	electronic bidding system of Stock Exchange.
UPI for payment	
	Stock Exchange shall share application details including the UPI ID with
	Sponsor Bank on a continuous basis through API integration, to enable
	Sponsor Bank to initiate mandate request on investors for blocking of
	funds.
	Sponsor Bank shall initiate request for blocking of funds through NPCI to
	investor. Investor shall accept mandate request for blocking of funds, on his
	/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting Intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares,

in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs otherthan 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;
- 1) 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 $\stackrel{?}{\underset{?}{?}}$ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;

- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues andsales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in anyother jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons inany such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Associates/Affiliates of Lead Manager

The Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, 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 the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Lead Manager nor any associate of the Lead Managercan apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Lead Manager;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager; or
- (v) Any person related to our Promoter and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;
- (ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Our Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

Application by Indian public including eligible NRIs applying on Non-Repatriation basis

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Applications made 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 equity shares or equity related instruments of any company
 - Provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes.
- No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with theApplication Form. Failing this, our Company reserves the right to reject any Application in whole or in part, in either case without assigning any reason thereof.

The Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Applications by Eligible NRIs on Repatriation Basis

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ($[\bullet]$ in colour).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Our Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Applications by eligible FPIs including FIIs on repatriation basis

FPIs including FIIs who wish to participate in the issue are advised to use the application form for non-residents ($[\bullet]$ in colour).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

- 1. Foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primaryand secondary markets including shares, debentures and warrants of companies, listed or to be listed on arecognized stock exchange in India; (b) units of schemes floated by domestic mutual funds, whether listedon a recognized stock exchange or not; (c) units of schemes floated by a collective investment scheme; (d) derivatives traded on a recognized stock exchange; (e) treasury bills and dated government securities; (f) commercial papers issued by an Indian company; (g) rupee denominated credit enhanced bonds; (h) securityreceipts issued by asset reconstruction companies; (i) perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) listed and unlisted non-convertibledebentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) non-convertible debentures orbonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) rupee denominated bonds or units issued by infrastructure debt funds; (m) indian depository receipts; and (n) such other instruments specified by the Board from time to time.
- 2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equityshares in a company whose shares are not listed on any recognized stock exchange, and continues to holdsuch shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the sameperiod, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under thepolicy of the Government of India relating to foreign direct investment for the time being in force.
- 3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the SEBI;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the

process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- iv. Any other transaction specified by the SEBI.
- (c) No transaction on the stock exchange shall be carried forward;
- (d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the SEBI;

Provided nothing contained in this clause shall apply to:

- transactions in Government securities and such other securities falling under the purview of theReserve Bank of India which shall be carried out in the manner specified by the Reserve Bank ofIndia:
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the SEBI.
- (e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- 9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
- 10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
- 11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (ForeignInstitutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors)Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (ForeignPortfolio Investors) Regulations, 2014.
- 12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversionfees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as aforeign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolioinvestor, whichever is earlier.
- 13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- 14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor groupshall be below 10% of the total issued capital of ourCompany.
- 15. The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue Paid up Capital of our Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, theinvestment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our totalissued capital in case such sub account is a foreign corporate or an individual.
- 16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutorylimit, as applicable to our Company after obtaining approval of its board of Directors followed by the specialresolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus,no such resolution has been recommended to the shareholders of our Company for adoption.
- 17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in termsof regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to belisted in any stock exchange in India only in favour of those entities which are regulated by any relevantregulatory authorities in the countries of their incorporation or establishment subject to compliance of "KnowYour Client" requirements. An FII shall also ensure that no further

downstream issue or transfer of anyinstrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 as amended, amongst others, prescribe the investment restrictions on venture capital funds and foreign venture capital investors, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRI, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Application by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof.

Application by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paidup share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed forthem under the applicable laws.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Insurance Companies

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of $\not\in$ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of $\not\in$ 50,00,000 lakhs or more but less than $\not\in$ 2,50,00,000 lakhs.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to

applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Companyin their absolute discretion, reserve 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 Lead Manager, may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 Exchange 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 links.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of Application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	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)	For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form 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, witha 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 IDand 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 stockexchange 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 stockexchange which would be shared by stock exchange with intermediary through its platform, for corrections, ifany.
- f) SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchangeplatform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, dailyat the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the nextworking 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 UPIMandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts ofrelevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/IssueClosing Date ("Cut-Off Time"). Accordingly, RIIs using the UPI Mechanism need to accept UPI MandateRequests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after theCut-Off Time will lapse.
- c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation 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. TheRII would also be able to view an attachment wherein the IPO Application details submitted by RII will bevisible. 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 IP.
- e) Upon successful validation of block request by the RII, as above, the said information would be electronically also be displayed on stock exchange platform for information of the intermediary received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIsaccount. Intimation regarding confirmation of such block of funds in RIIs account would also be received bythe RII
- f) The information containing status of block request (e.g. accepted / decline / pending) would also be sharedwith 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 Issueperiod. For each such modification of Application, RII will submit a revised Application and shall receive amandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Number of applications per bank account

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for Rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake Reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

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 Exchange. 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. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue OpeningDate.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potentialinvestors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectusand/ or the Application Form can obtain the same from our Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations 2018, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in English national daily newspaper, Hindi national daily newspaper, Bengali national daily, being the regional language of Kolkata, where our Registered Office is located, each with wide circulation.

Signing of Underwriting Agreement

The Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on $[\bullet]$.

Filing of the Prospectus with the Roc

Our Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

Information for the applicants

- **a. Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs orSponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- **b. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, theRegistrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall makenecessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to theissue.

- **c.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- **d.** Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Our Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of formalities for listing & commencement of trading

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Grounds for refund

Non-receipt of listing permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange, 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 Exchange 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 Exchange rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

Minimum number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of refund

Within four 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 four 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 four Working Days of the Issue Closing Date.

Interest in case of delay In Allotment Or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- **1. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicantswho have been allocated/Allotted Equity Shares in this Issue.
- **2.** Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- **3.** Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed avalid, binding and irrevocable contract for the Applicant

General instructions

Do's:

- ➤ Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- > Read all the instructions carefully and complete the Application Form in the prescribed form;
- ➤ Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depositoryaccount is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- ➤ If the first applicant is not the account holder, ensure that the Application Form is signed by the accountholder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- ➤ Ensure that the signature of the First Applicants in case of joint Applications, is included in the ApplicationForms;
- ➤ QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which thebeneficiary account is held with the Depository Participant. In case of joint Applications, the ApplicationForm should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all yourApplication;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSBbefore submitting the Application Form under the ASBA process or application forms submitted by RIIsusing UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations)
- Submit revised Applications to the same Designated Intermediary, through whom the original Applicationwas placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by thecourts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN fortransacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, interms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting inthe securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption forthe Central or the State Government and officials appointed by the courts and for investors residing in theState of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirmingthe exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiaryaccount remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per theDemographic Details evidencing the same. All other applications in which PAN is not mentioned will berejected
- Ensure that the Demographic Details are updated, true and correct in all respects;
- ➤ Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule tothe Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrateunder official seal;
- Ensure that the category and the investor status is indicated
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc,relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicableforeign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application For and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, thensuch Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensurethat the beneficiary account is also held in the same joint names and such names are in the same sequence inwhich they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bankaccount linked UPI ID to make application in the Public Issue;

- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timelymanner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or haveotherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBAAccount equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for thesubmission of your Application Form; and
- > The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- > Do not apply for lower than the minimum Application size;
- > Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or bystock invest;
- > Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- > Do not make Application on an Application Form that does not have the stamp of the relevant DesignatedIntermediary:
- > Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- ➤ Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBAprocess;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- > Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / orinvestment limit or maximum number of the Equity Shares that can be held under the applicable laws orregulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- > Do not submit the General Index Register number instead of the PAN;
- ➤ Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- > Do not submit Application on plain paper or on incomplete or illegible Application Forms or on ApplicationForms in a colour prescribed for another category of Applicants;
- ➤ Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or yourrelevant constitutional documents or otherwise;
- ➤ Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other thanminors having valid depository accounts as per Demographic Details provided by the depository);
- > Do not submit Application by using details of the third party's bank account or UPI ID which is linked withbank account of the third party. Kindly note that Applications made using third party bank account or using thirdparty linked bank account UPI ID are liable for rejection.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the website of NSE i.e.www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock

Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

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COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Ed. No.: Fee No.: Email: Medicine

FOR ELIGIBLE NRS, FIS-FPIS, FVCL ETC., APPLYING ON A REPATRIATION BASIS

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XYZ LIMITED 1

FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

1. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PANof the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b. PAN is the sole identification number for participants transacting in the securities market irrespective of theamount of transaction except for Application on behalf of the Central or State Government, Application byofficials appointed by the courts and Application by Applicant residing in Sikkim ("PAN ExemptedApplicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclosetheir PAN in the Application Form, irrespective of the Application Amount. An Application Form withoutPAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whosePAN is not available as per the Demographic Details available in their Depository records, are liable to berejected.
- c. The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from therespective Depositories confirming the exemption granted to the beneficiary owner by a suitable description the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e. Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Suchaccounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

2. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DPID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, anyrequested Demographic Details of the Applicants as available on the records of the depositories. TheseDemographic Details may be used, among other things, for sending allocation advice and for othercorrespondence(s) related to an Issue.

d. Applicants are, advised to update any changes to their Demographic Details as available in the records of theDepository Participant to ensure accuracy of records. Any delay resulting from failure to update theDemographic Details would be at the Applicants' sole risk.

3. FIELD NUMBER 4: APPLICATION OPTIONS

- a. Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determinedas [●] per Equity Share (including premium of [●] per Equity Share).
- b. **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can makeapplication at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c. **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [•] Equity Shares to ensure that the minimum Application value is not exceeding ₹2,00,000 and not less than ₹1,00,000. For Application made by QIBs and Non Institutional Investors, minimum application of [•] Equity Shares and in multiples of [•] Equity Shares thereafter to ensure that theminimum Application value is exceeding ₹2,00,000.
- d. **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum applicationLot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equityshares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e. The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at IssuePrice. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equityshares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cutoff Price, then such Application may be rejected.

For NRIs, Application Amount of up to $\stackrel{?}{\stackrel{?}{?}} 2,00,000$ may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding $\stackrel{?}{\stackrel{?}{?}} 2,00,000$ may be considered under the Non-Institutional Category for the purposes of allocation.

- f. Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form andthe Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs arenot allowed to make application at Cut off Price.
- g. RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw orlower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage aftermaking application and are required to pay the Application Amount upon submission of the Application.
- h. In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application bythe Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered forallocation under the Retail Category.
- i. An Application cannot be submitted for more than the net issue size.
- j. The maximum application by any applicant including QIB applicant should not exceed the investment limitsprescribed for them under the applicable laws.

Multiple Applications

- k. Applicant should submit only one Application Form. Submission of a second Application Form to either thesame or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of ApplicationForms bearing the same application number shall be treated as multiple Applications and are liable to berejected.
- 1. Applicants are requested to note the following procedures that may be followed by the Registrar to the Issueto detect multiple Applications:
 - All Applications may be checked for common PAN as per the records of the Depository.
 For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, aswell as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m. The following Applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories making application in their respective Reservation Portionas well as application made by them in the Issue portion in public category.
- Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fundprovided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a. The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR)Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c. The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to variouscategories of Application in an issue depending upon compliance with the eligibility conditions. Detailspertaining to allocation are disclosed on reverse side of the Revision Form.
- d. For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

5. FIELD NUMBER 6: INVESTOR STATUS

- a. Each Applicants should check whether it is eligible to apply under applicable law and ensure that anyprospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b. Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issueor hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d. Applicants should ensure that their investor status is updated in the Depository records.

6. FIELD NUMBER 7: PAYMENT DETAILS

a. Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application wouldbe rejected. For application submitted to Designated Intermediaries (other than SCSBs),

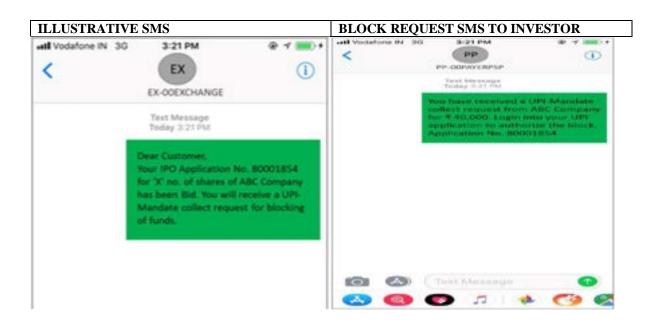
- Applicants providingboth the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing ofthe application.
- b. The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c. RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d. All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e. RIIs submitting their applications through Designated Intermediaries can participate in the Issue through theUPI mechanism, through their UPI ID linked with their bank account.
- f. Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postalorder.

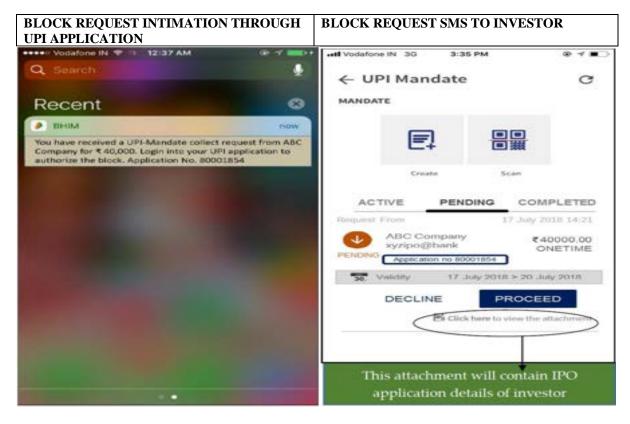
Payment instructions for Applicants (other than Anchor Investors)

a. From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of	Channel I	Channel II	Channel III	Channel IV
Investor				
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.	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	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)	For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Brokers.	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

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



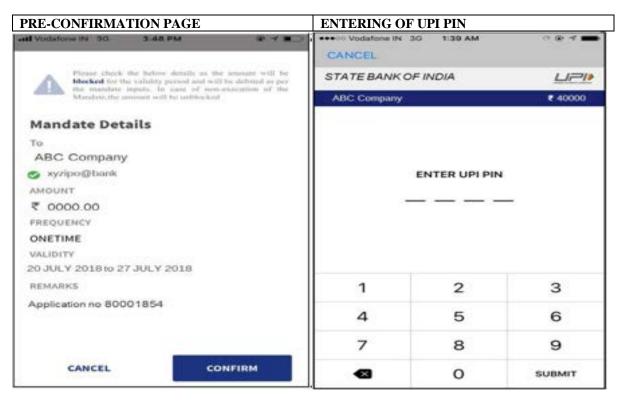


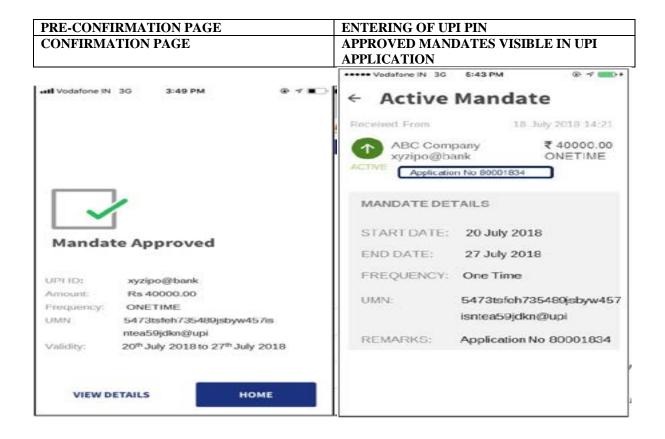
SAMPLE OF IPO DETAILS IN ATTACHMENT BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION

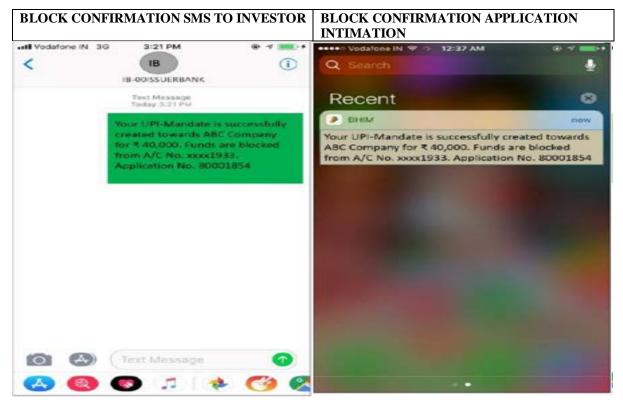
POST VERIFICATION OF DETAILS ABOVE BLOCK REQUEST SMS TO INVESTOR











- b. QIB and NII Applicants may submit the Application Form either;
 - i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSBauthorizing blocking of funds that are available in the ASBA account specified in theApplication Form, or

- ii. in physical mode to any Designated Intermediary.
- c. Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque,money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, maynot be accepted.
- d. Applicants should note that application made using third party UPI ID or ASBA Bank account are liable tobe rejected.
- e. Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTAat the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g. Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h. Applicants making application directly through the SCSBs should ensure that the Application Form issubmitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i. Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient fundsequal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB byinvestor, may enter each application details into the electronic bidding system as a separate application.
- k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- I. Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n. SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; elsetheir applications are liable to be rejected.

7. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue mayprovide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case maybe, along with instructions to unblock the relevant ASBA Accounts and for successful applications transferthe requisite money to the Public Issue Account designated for this purpose, within the specified timelines:(i) the number of Equity Shares to be Allotted against each Application, (ii) the

amount to be transferred fromthe relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which fundsreferred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, ifany in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons forrejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the SponsorBank, as the case may be, to unblock the respective ASBA Accounts.

- b. On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case maybe, may transfer the requisite amount against each successful Applicants to the Public Issue Account and mayunblock the excess amount, if any, in the ASBA Account.
- c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Daysof the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI Mechanism

- d. Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e. RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banksis

 available
 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
- f. RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g. The Designated Intermediary upon receipt of the Application Form will upload the application details alongwith UPI ID in the stock exchange bidding platform.
- h. Once the application has been entered into the Stock Exchange bidding platform, the stock exchange willvalidate the PAN and Demat Account details of the RII with the Depository. The Depository will validate theaforesaid details on a real time basis and send a response to the stock exchange which will be shared by the the exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i. Once the application details have been validated by the Depository, the stock exchange will, on a continuousbasis, electronically share the application details along with the UPI ID of the concerned RII with the SponsorBank appointed by the Issuer.
- j. The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k. The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on theRII which will be electronically received by the RII as an SMS / intimation on his / her mobile number /mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the applicationare correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPIMandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, anRII may be deemed to have verified the attachment containing the application details of the RII in the UPIMandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bankto block the application Amount mentioned in the Application Form and Subsequent debit in case ofallotment.
- Upon successful validation of the block request by the RII, the said information would be electronicallyreceived by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared withthe Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange biddingplatform for the information of the Designated Intermediary.
- m. RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI MandateRequest from the Sponsor Bank to be validated as per the process indicated above.
- RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o. Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

8. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blockingfunds in the ASBA Account equivalent to the application amount mentioned in the Application Form
- c. Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder isliable to be rejected.

9. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a. Applicant should ensure that they receive the acknowledgment duly signed and stamped by ApplicationCollecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b. All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equityshares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicantshould contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact Company Secretary and Compliance Officer of our Company or Lead Manager in case of any other complaints in relation to the Issue
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicantshould contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicantshould contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c. The following details (as applicable) should be quoted while making any queries
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a. During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Applicationamount upwards) who has registered his or her interest in the Equity Shares for a particular number of sharesis free to revise number of shares applied using revision forms available separately.
- b. RII may revise / withdraw their Application till closure of the Issue period.
- c. Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d. The Applicant can make this revision any number of times during the Issue Period. However, for anyrevision(s) in the Application, the Applicants will have to use the services of the SCSB through which suchApplicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

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10. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OFSOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THEAPPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

11. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

- a. Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [•] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [•] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b. In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.
- c. In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, suchApplicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Categoryor if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given onlyto the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply forand purchase the Equity Shares at the Issue Price.
- d. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price ishigher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusteddownwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e. In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revisetheir application or the excess amount paid at the time of application may be unblocked in case of applicants.

12. PAYMENT DETAILS

- a. All Applicants are required to make payment of the full Application Amount along with the ApplicationRevision Form.
- b. Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant hadplaced the original application to enable the relevant SCSB to block the additional Application Amount, ifany.
- c. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price ishigher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d. In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at theCut-off Price, could either revise their application or the excess amount paid at the time of application maybe unblocked.

13. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor our 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 case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checkedfor common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manuallychecked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checkedfor common PAN. All such matched applications with common PAN are manually checked to eliminatepossibility 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. Our 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. Our 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:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Centralor 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, our 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, our Company has a right to reject Applications based on technical grounds.

Grounds for rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;

- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- > PAN not mentioned in the Application Form;
- ➤ GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- ➤ Applications for number of Equity Shares which are not in multiples of [•];
- > Category not ticked;
- Multiple Applications as defined in the Prospectus;
- > In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing:
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- > Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- > Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- > Applications not duly signed;
- > Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- > Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- > Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- ➤ 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 Exchange;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- > ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- ➤ Submission of Application Form(s) using third party ASBA Bank Account;
- ➤ Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- > The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

- 1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar tothe Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- 2. 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'depositary account willbe completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Dateor 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 theCompanies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 17th January, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 9th February, 2023 with CDSL, our Company and Registrar to the Issue;
- c. Our Company's Equity Shares bear an ISIN: INE00JD01016
 - a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with theDepository Participants of either NSDL or CDSL prior to making the application.
 - b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and DepositoryParticipant's Identification number) appearing in the Application Form or Revision Form.
 - c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 - d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - f) The Applicant is responsible for the correctness of his or her demographic details given in the ApplicationForm vis-à-vis those with their Depository Participant.
 - g) It may be noted that Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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 respectivebeneficiary accounts, etc. at below mentioned addresses;

To the Company

Ms. Aparna Sharma

Aanchal International Private Limited

Room no.503, Paridhan the Garment Park, 19, Canal Southroad, SDF V, Kolkata, West Bengal-

700015

Telephone No.: +91 33 2323 0052

E-mail:compliance@aanchalinternational.com

To the Registrar to the Issue

M/s Purva Sharegistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,

Opp. Kasturba Hospital Lane Lower Parel(E) Mumbai-400 011

Telephone: 022-2301-2518 **Email:** support@purvashare.com

Investorgrievance-mail: support@purvashare.com

Website: www.purvashare.com

SEBI registration number: INR000001112

Disposal of applications and application moneys and interest in case of delay

Our 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.

Our Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a. 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities tohim, 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 proportionatebasis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription 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 marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3. For applications where the proportionate allotment works out to less than [•]equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [•]equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares.

- 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to theapplicants 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 applicationlot, 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 SME Platform of NSE.

Basis of Allotment in the event of under-subscription

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Names of entities responsible for finalising the basis of allotment in afair 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.

Method 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 oversubscription 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.

Undertakings by our Company

Our Company undertakes the following:

- 1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously andsatisfactorily;
- 2. That all steps will be taken for the completion of the necessary formalities for listing and commencement oftrading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working daysof closure of the Issue;
- 3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosedshall be made available to the Registrar to the Issue by us;
- 4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refundto non-resident Indians shall be completed within specified time; and
- 5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
- 6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the EquityShares from the Stock Exchange where listing is sought has been received.
- 7. Adequate arrangements shall be made to collect all Application forms.

Utilization Of Issue Proceeds

The Board of Directors certifies that:

- 1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than thebank 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 ofthe issue proceeds remains unutilized under an appropriate separate head in our Company's balance sheetindicating 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 thebalance 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 DisclosureRequirements) Regulations, 2015 and pursuant to section 177 of the Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and tradingof the Equity Shares from the Stock Exchange where listing is sought has been receive

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and 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 SEBI and RBI.

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five 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% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

(Table F as notified under schedule I of the Companies Act, 2013 is applicable to the Company)

OF AANCHAL INTERNATIONALLIMITED (A Company limited by Shares)

Interpretation

- **I.** (1) In these regulations --
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - **3.** (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
 - **4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 5. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- **9.** (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- **10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- **11.** (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- **12.** (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 - Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
- **14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- **15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- **16.** (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- **19.** (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- **25.** (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

- 27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- **28.** The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- **30.** (*i*) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- **32.** (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and

- (*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- **34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- **36.** Where shares are converted into stock,—
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- **37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- **39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

Further issue of capital

- **40.**(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to
 - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (b) Employees under any scheme of employees' stock option; or
- (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- **42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- **43.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- **44.** (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- **45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- **46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- **48.** (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- **49.** Subject to any rights or restrictions for the time being attached to any class or classes of shares.—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paidup equity share capital of the company.
- **50.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- **52.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- **53.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- **58.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- **59.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
 - 1) MUKESH GOEL

2) MANOJ GOEL

- **60.** (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- **61.** The Board may pay all expenses incurred in getting up and registering the company.
- **62.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
- **63.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- **64.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- **65.** (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- **66.** (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- **67.** (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 68. 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.
- **69.** (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- **70.** (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- **71.** (*i*) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 72. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- **73.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- **74.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- **75.** Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- **76.** 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.

The Seal

- 77. (i) The Board shall provide for the safe custody of the seal.
 - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- **78.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- **79.** 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.

- **80.** (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- **81.** (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- **82.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- **83.** (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- **84.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- **85.** 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.
- **86.** No dividend shall bear interest against the company.

Accounts

- **87.** (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*** New set of Articles of Association adopted vide resolution passed in Extra-ordinary General Meeting dated 21ST January, 2023***

We, the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance of these Article of Association.

Signature, Names, Addresses, Father's Names, description and Occupation of subscibers	Total Number of Equity shares to be taken by each subscriber	Name, address and description of witness
MANOJ GOEL AD-235, Saltlake City, Sector-1, PO-CC Block, PS-Bidhannagar, Kolkata-700064	5,000 (Five Thousand)	
MUKESH GOEL AD-235, Saltlake City, Sector-1, PO-CC Block, PS-Bidhannagar, Kolkata-700064	5,000 (Five Thousand)	MANJULA ALETI Shop No 15, MPR Complex,IDPL X Road, Balanagar, HYDERABAD 500037

Place:Kolkata Date:21.01.2023

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e www.aanchalinternational.com.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated 5th August, 2023 entered between our Company and the Lead Manager.
- (b) Registrar Agreement dated 5th August, 2023 enterned into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated 17th January, 2023between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated 9th February, 2023between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated 22nd November, 2017, issued by the RoC;
- (c) Fresh certificate of incorporation dated 4th July, 2023 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated 28th July, 2023, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated 1st August, 2023, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated 7th August, 2023 taking on record and approving this Draft Prospectus.
- (g) The examination report dated 28thJuly, 2023, of our Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;
- (h) Copies of the annual reports of the Company for the Fiscals 2022, 2021, 2020;
- (i) Statement of Tax Benefits dated 28th July, 2023 from the Peer ReviewedAuditor included in this Draft

Prospectus;

- (j) Consent of the Promoter, Directors, the Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (k) Consent of the Peer Reviewed Auditors, 5th July, 2023, Chartered Accountants, to include their name in this DraftProspectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statementsdated 28th July, 2023 and the statement of special tax benefits dated 28th July, 2023 included in this DraftProspectus;
- (l) Due diligence certificate dated [•] issued by Lead Manager LM;
- (m) In principle listing approval dated [•] issued by NSE,;

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rashmi Goel

Managing Director

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Palak Bansal

Non Executive Director

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SIGNED BY THE DIRECTORS OF OUR COMPANY

Vijay Srivastava Director & CFO

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Shikha Jaiswal

Non Executive Independent Director

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ajoy Kumar Chand

Non Executive Independent Director

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I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Aparina Sharima

Company Secretary & Compliance Officer