Draft Prospectus
Dated June 28, 2024
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

Tridib Industries Limited
(Formerly known as Tridib Industries Private Limited)
CIN: U29309PB2020PLC051420

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL ADDRESS	CONTACT NUMBER	WEBSITE
C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point Ludhiana PB 141010	Anjali Tomar (Company Secretary and compliance officer)	cs@gtmax.in	+91-9958297100	https://gtmax.in//

PROMOTER OF OUR COMPANY: GAISU BHASIN GOEL

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE (NUMBER OF EQUITY SHARES)	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA AND SHARE RESERVATION AMONG NII AND RII
Fresh Issue	21,99,600 Equity Shares	Not Applicable	[●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. For details of share reservation please refer to the section titled ***"Issue Structure"*** beginning on page 203 of this Draft Prospectus

DETAILS OF OFFER FOR SALE

Not Applicable, as this is a Fresh Issue of Equity Shares

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our Company, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10.00/- (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled **"Basis for Issue Price"** on page 64 of this Draft Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus Specific attention of the investors is invited to **"Risk Factors"** beginning on page 19.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
3DIMENSION CAPITAL SERVICES LIMITED K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048 **Contact Number:** 9999883792 **Email:** delhi@3dcsl.com **Investor Grievances Email id-** grievance@3dcsl.com **Website:** www.3dcsl.com **SEBI Registration:** INM000012528 **Contact Person:** Mr. Pankaj Khetan	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Contact Number:** +91-11-40450193-197 **Email Address:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

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

**** UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.***

Draft Prospectus
Dated June 28, 2024
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

TRIDIB INDUSTRIES LIMITED
(Formerly known as Tridib Industries Private Limited)

Our Company was incorporated as "Tridib Industries Private Limited" on July 18, 2020, bearing Corporate Identity Number U29309PB2020PTC051420 registered under the provision of Companies Act, 2013 issued by the Registrar of Companies, of Chandigarh. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Chandigarh consequent upon conversion from Private Limited to Public Company dated December 6, 2023, to its present name of "**Tridib Industries Limited**" with the Corporate Identification Number U29309PB2020PLC051420. For further details, please refer to section titled ***"Our History and Certain Corporate Matters"*** beginning on page 104 of this Draft Prospectus

Registered Office: C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point Ludhiana PB 141010
Contact Number: +91-9958297100; **E-mail:** cs@gtmax.in **Website:** https://gtmax.in//
Contact Person: Anjali Tomar Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: GAISU BHASIN GOEL

INITIAL PUBLIC ISSUE OF UP TO 21,99,600 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH OF TRIDIB INDUSTRIES LIMITED" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UP TO 1,11,600 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 UP TO [●] EQUITY SHARES AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 195 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH 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 Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled **"Issue information"** beginning on page 195.

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 UPI Applicants, 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"** beginning on page 206 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled **"Basis for Issue Price"** beginning on page 64 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of **"Risk Factors"** beginning on beginning on page 19 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the SME Platform of NSE i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the Draft prospectus for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
3DIMENSION CAPITAL SERVICES LIMITED K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048 **Contact Number:** 9999883792 **Email:** delhi@3dcsl.com **Investor Grievances Email id-** grievance@3dcsl.com **Website:** www.3dcsl.com **SEBI Registration:** INM000012528 **Contact Person:** Mr. Pankaj Khetan	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020 **Contact Number:** +91-11-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance E-Mail:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241

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**** UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.***

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

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

GENERAL TERMS

Terms	Descriptions
"Tridib Industries Limited" "our company"," we", "us", "our", "the Company" or "the Issuer"	Unless the context otherwise indicates or implies "Tridib Industries Limited", formerly known as "Tridib Industries Private Limited", a Public Limited Company incorporated under the provision of Companies Act, 2013 and having its Registered Office at C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana PB 141010
"Promoter" "Our Promoter"	The Promoter of our company being Gaisu Bhasin Goel
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled ***"Our Promoter and Promoter Group"*** on page 127 of this Draft Prospectus

COMPANY RELATED TERMS

Terms	Descriptions
Articles of Association/ AoA	The Articles of Association of our Company, as amended from time to time.
Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Draft Prospectus, in our case being S Jain & Co., Chartered Accountants,
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus.
Bankers to the Company	IDFC Bank
Bankers to the Issue	[●]
Board of Director(s)/Board/BOD/Our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
CFO/ Chief Financial Officer	The Chief Financial Officer of our company being "**Arun Kumar"**
CIN	Corporate Identification Number being U29309PB2020PLC051420 of our company.
Companies Act	The Companies Act, 2013 as amended from time to time.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being **"Anjali Tomar"**
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
Depositories Act	The Depositories Act 1996, as amended from time to time
Equity Shares	The Equity Shares of our Company of face value of ₹10.00/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Executive Director/ED	Whole-Time Directors/Executive Directors on our Board
Group Companies/Entities	In terms of SEBI (ICDR) Regulations, the term "Our Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in section titled ***"Group Entities***

Terms	Descriptions
	of our Company" beginning on page 130 of this Draft Prospectus
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being "**INE0S4X01012".**
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on December 07, 2023, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations
Managing Director/MD	Gaisu Bhasin Goel being the Managing Director of our Company.
Manufacturing Unit	Manufacturing unit of the company being situated at Plot no. 311, Sector 7, IMT Manesar, Gurugram, Haryana - 122050
Memorandum/Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 108 of this Draft Prospectus
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus.
Non-Residents/ NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Statutory Auditor of our Company having a valid Peer Review Certificate in our case being ***S Jain & Co., Chartered Accountants***.
Registered Office	Registered Office of the Company is presently situated at C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point Ludhiana PB 141010
Restated Financial Statement	Restated Financial Statements for the period ended on March 31st, 2024, March 31st, 2023, and March 31st, 2022, as restated in accordance with SEBI (ICDR) Regulations and included in the Draft Prospectus
RoC/Registrar of Companies	The Registrar of Companies, Chandigarh
Shareholders	Shareholders of our Company holding Equity Shares from time to time
Subscriber to MOA	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Descriptions
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to

Terms	Descriptions
	submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
ASBA Application Location(s) / Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Broker centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure"*** beginning on page 206 of this Draft Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd& 4th Saturday of a month and public holidays).
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Collecting Registrar and Share Transfer Agent/CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank

Terms	Descriptions
	Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus	The Draft Prospectus dated ***Friday, 28th March'2024***, issued in accordance with Sections 23, and 26 of the Companies Act, 2013 filed with NSE Emerge under SEBI (ICDR) Regulations.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The Engagement Letter dated December 07, 2023, between our Company and the Lead Manager
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
GIR Number	General Index Registry Number.
IPO	Initial Public Issue

Terms	Descriptions
Issue/ Initial Public Issue/ IPO	Public issue of 21,99,600 Equity Shares of face value of ₹ 10.00/- each of our Company for cash at a price of ₹ [●] per Equity Share (issued at premium or discount) aggregating to ₹ [●] Lakhs by our Company, in terms of this Draft Prospectus
Issue Agreement	The Issue Agreement dated Monday, 4th March, 2024, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription. In this case being [●], 2024
Issue Opening Date	The date on which Issue Opens for Subscription. In this case being [●], 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page 57 of this Draft Prospectus
Lead Manager/LM	Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being "**3DIMENSION CAPITAL SERVICES LIMITED**".
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National stock exchange of India 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	The Market Maker to the Issue, in this case being [●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved portion of 1,11,600 equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,88,000 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●]/- Lakhs
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE	National Stock Exchange of India Limited
NSE Emerge	The SME Platform referred to as the Emerge Platform of National Stock Exchange of India Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Brokers	Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.

Terms	Descriptions
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI	Registrar to the Issue in our case being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated March 1, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any amendments thereof.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2.00 Lakh in this Issue.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge / NSE	The SME platform of NSE i.e., NSE Emerge, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarification issued by SEBI from time to time
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	The Banker to the Issue which is registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip//TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application``
UPI or Unified Payment Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Applicants	the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000/- and up to ₹ 500,000/- in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the

Terms	Descriptions
	website of the stock exchange as eligible for such activity)
UPI Pin	Password to authenticate UPI transaction
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor initiated by the Sponsor Bank to capitalize 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 a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Underwriters	[●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

CONVENTIONAL AND GENERAL TERMS

Terms	Descriptions
A/c	Account
AGM	Annual General Meeting
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
B.com	Bachelor of Commerce
BG	Bank Guarantee
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020 as amended
CAPPM	Consumer Awareness, Publicity and Price Monitoring
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.

Terms	Descriptions
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act /Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Competition Act	The Competition Act, 2002.
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign currency non-resident account.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
GST	Goods and Service Tax
GST Act	The Central Goods and Service Tax Act, 2017
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
ITAT	Income Tax Appellate Tribunal
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.

Terms	Descriptions
INR/Rs./Rupees/₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LLP Act	The Limited Liability Partnership Act, 2008.
LM	Lead Manager
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus
NR/Non-Residents	Non-resident
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	Per Annum
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/Earnings Ratio
PIO	Person of Indian Origin
PLR	Prime Lending Rate
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
Pvt. Ltd.	Private Limited
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
R & D	Research and Development
RBI	Reserve Bank Of India
RBI Act	Reserve Bank of India Act, 1934.
RoC or Register of Companies	The Registrar of Companies, Chandigarh
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agents
RTI	Right to Information, in terms of Right to Information Act, 2005
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations,

Terms	Descriptions
	2000, as amended from time to time
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
State Government	The government of a state of the Union of India.
Stock exchanges	Unless the context requires otherwise, refers to, the NSE Emerge
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
TDS	Tax Deducted at Source
TAN	Tax Deduction and Collection Account Number
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs/Venture Capital Funds	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Descriptions
BPM	Business Process Management
BIS	Bureau of Indian Standards
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FIA	Federation Internationale de l'Automobile
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
IMF	International Monetary Fund
INR	Indian Rupee Rates
IPL	Indian Premier League
MNC	Multinational Corporation
MOU	Memorandum of Understanding
NZI	Nazario Ibanez Azorin
OEM	Original Equipment Manufacturer
OECD	Organization for Economic Cooperation and Development
UV	Ultra Violet

Notwithstanding the foregoing:

- *In the section titled **"Main Provisions of Articles of Association"** beginning on page 238 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the chapters titled **"Summary of the Offer Document"** and **"Our Business"** beginning on page 16 and 83 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the section titled **"Risk Factors**" beginning on page 19 of the Draft Prospectus, defined terms shall have the meaning*

given to such terms in that section;

- *In the chapter titled **"Statement of Possible Special Tax Benefits"** beginning on page 71 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- *In the chapter titled **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 170 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.*

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & 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 GoI, central or state, as applicable.

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

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Tridib", "Tridib Industries Limited" and, unless the context otherwise indicates or implies, refers to Tridib Industries Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Restated Financial Statements of our company, for the Financial Year ended March 2024, 2023 & 2022 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations 2018 and Guidance Note on *'Reports in Company Prospectus (Revised 2019)'* issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled ***"Financial Information"*** beginning on page 133 of this Draft Prospectus

Our Company's financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 (twelve) month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and Generally Accepted Accounting Principles in the Unites States of America ("US GAAP"). Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *'Management Discussion and Analysis of Financial Position and Results of Operations'* beginning on 22 and 179 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to

- "Rupees" or "Rs." "or " "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
- All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any rate.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

DEFINITIONS

For definitions, please refer the section titled ***"Definitions and Abbreviations"*** beginning on page 1 of this Draft Prospectus. In the section titled ***"Main Provisions of Articles of Association"*** beginning on page 238 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

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.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 64 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information.

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FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. .

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

- Our inability to anticipate and respond to changes in customer preferences in a timely and effective manner.
- Our inability to procure adequate amount of raw material at competitive price
- Disruption in operations of the raw material suppliers and disruption in supply from current suppliers.
- Our inability to attract and retain skilled personnel
- Our inability to compete effectively;
- Changes in General economic and business conditions in India and other countries;
- Fluctuation in other operating costs;
- Regulatory changes relating to the finance and capital market sectors in India and our inability to respond to them;
- Our inability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Changes in 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- The occurrence of natural disasters or calamities; and

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"*; *"Our Business"*** & ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 19, 83 and 170 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company 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, assumptions, current plans, estimates and expectations, 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, our Promoters, the Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange

SECTION II- SUMMARY OF ISSUE DOCUMENT

*This section is a general summary of the terms of the offer and of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective Investors. 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 titled "**Risk Factors**", "**Our Business**", "**Industry Overview**", "**Capital Structure**", "**The Issue**", "**Objects of the Issue**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Management's Discussion and Analysis of Financial Condition and Results of Operation**", "**Issue Structure**", "**Main Provisions of the Article of Association**" and "**Issue Procedure**" on pages 19, 83,75,48,37,57,127,133,,179,170,203,238 and 206 respectively of this Draft Prospectus.*

Primary Business of our Company

Incorporated in the month of July 2020, Tridib Industries Limited is engaged in manufacturing and assembly of a wide range of helmets, alongside the procurement of various components necessary for their production. The Company operates a manufacturing facility that is equipped with the latest machinery and technology situated at Manesar, Gurugram, Haryana which is spread over an area of approximately 0.445 acres (1800 square meters).

Previously our company focused on manufacturing helmets for OEMs (Original Equipment Manufacturers). However, now company have expanded its operations and begun manufacturing helmets under its own brand name "GT Max".

*(For Detailed information on our business, please refer to the section titled **"Our Business"** beginning from page 83 of this Draft Prospectus)*

Summary of the Industry in which our Company operates

Global growth is projected to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, with stronger growth in the U.S. but downward revisions for China and the euro area. This is below the pre-2020 average of 3.8%. Advanced economies drive the decline due to weaker manufacturing, while emerging markets see stable growth. In India, GDP growth will slow to 6.3% in FY 2023-24 and 6.1% in FY 2024-25, driven by services exports and public investment. Growth will strengthen to 6.5% in FY 2025-26, supported by easing monetary policy and improved global conditions.

The global motorcycle helmet market is experiencing robust growth, driven by increasing road safety awareness and stringent regulations. The market size reached $10.41 billion in 2023 and is projected to expand from $12.37 billion in 2024 to $34.14 billion by 2032, representing a compound annual growth rate (CAGR) of 13.5%. Key segments include full-face, modular, and open-face helmets, with full-face helmets dominating due to superior protection. Technological advancements like integrated communication systems and head-up displays are enhancing product offerings. Geographically, Asia Pacific leads the market, fueled by high motorcycle usage in countries like India and China. North America and Europe follow, with growing demand for premium and technologically advanced helmets.

*(For further detailed information, please refer to section titled **"Industry Overview"** beginning from page 75 of this Draft Prospectus)*

Our Promoters:

Our company is promoted by Gaisu Bhasin Goel.

*(For further details, please refer section **"Our Promoter and Promoter Group"** beginning from page 127 of this Draft Prospectus)*

Issue Size

Present Issue of Equity Shares by our Company	up to 21,99,600 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share, aggregating to ₹ [●]Lakhs
Of Which:	
Issue Reserved for the Market Maker	1,11,600 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs
Net Issue	20,88,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs

The Issue has been authorized by our Board pursuant to a resolution passed on December 7, 2023, and the Issue has been authorized by our Shareholders pursuant to a resolution passed on December 12, 2023.

Object of the Issue:

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

Sr. No.	Particulars	Estimated Amount (₹ In Lakhs)
1.	Funding of working capital requirements of the Company	630.00
2.	Capital Expenditure	1,100.00
3.	General Corporate Expenses	[●]
	Total IPO Proceeds	[●]

*(For further details, please refer section **"Objects of the Issue"** beginning from page 57 of this Draft Prospectus)*

Pre-issue shareholding of our Promoter and Promoter group as on the date of this Draft Prospectus:

Our Promoter and Promoter Group collectively holds 58,07,500 Equity shares of our Company aggregating to 96.02 % of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this draft Prospectus:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoter		
Gaisu Bhasin Goel	58,05,300	95.98
Total Promoter Shareholding (A)		
Promoter Group	**-**	**-**
Devendra Bhasin	1,100	0.02
Minakshi Bhasin	1,100	0.02
Total Promoter Group Shareholding (B)	**2,200**	**0.04**
Total Promoter & Promoter Group (A+B)	**58,07,500**	**96.02**

Summary of Restated financial statements:

Following are the details as per the restated standalone financial statements for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(₹ In Lakhs, unless otherwise stated)

Particulars	For the Financial Years ended March 31,		
	2024	2023	2022
Share Capital	604.85	1.00	1.00
Net Worth	1,325.06	153.87	(30.28)
Revenue from Operations	1,957.95	1,340.46	4.11
Profit/(loss) After Tax	312.04	184.15	(31.28)
Face Value per equity share	10	10	10
Earnings Per Share (As per Restated)			
• Basic (in ₹)	7.67	12.20	(2.07)
• Diluted (in ₹)	7.67	12.20	(2.07)
Net Asset Value per equity share (As per Restated)	21.91	1538.70	(302.78)
Total Borrowings	283.67	288.40	387.90

1. *Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Company if any;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net Worth at the end of the year/period divided by number. of equity shares outstanding during the year*
5. *Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.*

*(For further details, please refer section **"Financial statement as Restated"** beginning from page no.*133 *of this Draft Prospectus)*

Qualifications of the Statutory Auditor which have not been given effect to in the restated financial statement:

The Restated Standalone Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors which have not been given effect to in the Restated standalone Financial Statement

Summary of outstanding litigations and material developments:

A summary of pending legal proceedings and other material litigation involving our Company, Directors, Promoters, Subsidiaries and Group Companies is provided below:

(Amount in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable
Company						
Against the Company	Nil	1	Nil	Nil	Nil	17.91
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

*For further details, please refer section **"Outstanding Litigations and Material Developments"** beginning from page no.179 of this Draft Prospectus*

Risk Factors:

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus.

Summary of contingent liabilities:

As on the date of filing this Draft Prospectus there is no contingent liability on the Company. For detailed information of Contingent Liabilities of our Company, please refer chapter titled ***"Restated Financial Statement"*** beginning on page 133 of this Draft Prospectus.

Summary of related party transactions:

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(Amount in Lakhs)

Name of the related party	Transactions	FY24	FY23	FY22
Davinder Kumar Bhasin	Loan taken	150.00	-	16.00
	Loan Repaid	-	100.10	-
Minakshi Bhasin	Loan taken	113.00	-	-
	Loan Repaid	-	2.80	87.20
Gaisu Bhasin Goel	Loan taken	79.57	12.50	285.00
	Loan Repaid	347.30	9.10	-
Gaisu Bhasin Goel	Directors' remuneration	9.75	-	-

*(For details pertaining to Related Party Transactions, kindly refer to the section titled **"Related Party Transactions"** beginning on page 131 of this Draft Prospectus)*

Details of financing arrangement:

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

Weighted average price at which equity shares was acquired by our Promoter in the last one year from the date of this Draft Prospectus:

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

Name of the Promoter	No. of Equity Shares held	Consideration	Weighted Average Price (In ₹ per Equity Share) *
Gaisu Bhasin Goel	57,95,500	Rs. 5,82,00,000	10.04

As certified by **"M/s S. Jain & Co." Chartered Accountants through their certificate dated 25 June 2024*

***Average* cost of acquisition of equity shares for Promoter:**

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ Per Equity Share) *
Gaisu Bhasin Goel	58,05,300	10.03

As certified by **"M/s S. Jain & Co." Chartered Accountants through their certificate dated 25 June 2024*

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

Details of pre-IPO placement:

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

Details of issue of equity shares for consideration other than cash in the last one year from the date of this Draft Prospectus:

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

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Consideration	Reason for Allotment
August 23, 2023	15,00,000	10.00/-	-	N.A.	Capitalization of reserves
September 01, 2023	28,84,000*	10.00/-	10.00/-	Conversion of Loan	Right Issue

***Total right issue was for 41,52,500 shares and allotment was made partly on cash basis and partly on loan conversion*
*(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the section titled **"Capital Structure"** beginning on page 48 of this Draft Prospectus)*

Details of split/consolidation of our equity shares in the last one year from the date of this Draft Prospectus:

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

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

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

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SECTION III- RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occurs, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with **"Our *Business*", "*Industry Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 83, 75 and 170, respectively of, as well as the financial and other information contained in, this Draft Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. 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 elsewhere in this Draft Prospectus. For further details, please see the chapter titled **"*Forward-Looking Statements*"** beginning on page 14 of this Draft Prospectus.

Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Standalone Financial Statement for the period ended for financial years ended on March 31, 2024, for March 31, 2023, and March 31, 2022, included in 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 chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

MATERIALITY

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

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

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. 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 elsewhere in this Draft Prospectus. For further details, see **"*Forward-Looking Statements*"** beginning on page 14 of 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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to Tridib Industries Limited on standalone basis.*

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

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INTERNAL RISK FACTORS

1. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Prospectus.

Cases against our Company.

Nature of Cases	No. of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	01	17.91
Other Litigation	--	--

Cases against our Director and / or Promoter.

Nature of Cases	No. of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries.

Nature of Cases	No. of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property,our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims, or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our Directors, our Subsidiary, and our Group Company see **"*Outstanding Litigations and Material Developments*"** beginning on page no. 179 of this Draft Prospectus.

2. ***Our Company have experienced negative cash flows in the past years and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and result of operations.***

(₹ in Lakhs)

Particulars	*Year Ended March 31,*		
	2024	*2023*	*2022*
Net cash generated from/ (used in) operating activities	(549.30)	35.92	129.40
Net cash generated from/ (used in) investing activities	(15.08)	(92.52)	(230.32)
Net cash generated from/ (used in) financing activities	854.36	(99.58)	213.49

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial

operations.

For further details, see section titled ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysisof Financial Condition and Results of Operations"*** beginning on pages no. 133 and 170, respectively of this Draft Prospectus.

3. ***The property used by our Company for the purpose of its registered office and manufacturing operations and storage is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

Our registered office and our manufacturing unit are neither owned by us nor do we have a clear arrangement of any long-term lease agreement with respect to the usage of the premises as our registered office and manufacturing unit. The registered office where we carry our operation is owned by one of the promoter group entity "Munish Forge Private Limited" and same is being used by our company on such terms and conditions as mutually decided by the parties.
Furthermore, our manufacturing unit is taken on rental basis at mutually agreed terms, in event of termination/non-renewal of said mutual terms, we may not be able to utilize the said premises in which event we may be required to vacate the said premises which may cause disruption in our business operations and we may be required to make another arrangement for our manufacturing unit and we may not be able to strike terms as favorable as are presently persisting, or at all.

For details regarding properties taken on lease refer the Section titled *"Properties"* - ***"Our Business"*** beginning on page no. 83 of this Draft Prospectus.

4. ***Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through one manufacturing facility situated at "Plot no. 311, Sector 7, IMT Manesar, Gurugram, Haryana – 122050". Our Manufacturing Facility is an approximately 1,800 square meters facility which is a large-scale production facility. Our business is dependent upon our ability to manage our manufacturing facility, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our any other systems or any other part of our manufacturing processes or systems (together, our **"Manufacturing Assets"**) may entail significant repair and maintenance costs and cause delays in our operations. While we have not had such instances during the last three financial years (Fiscal 2022 to Fiscal 2024) where our Company was affected, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Further, the success of our operations depends on availability of labour and good relationships with our labour force. As of the date of this Draft Prospectus, our employees are not members of any organized labour unions. Strikes and lockouts because of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and results of operations.

5. ***We derive a significant part of our revenue from a few customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.***

Our operations are dependent on the requirements of our customers, For the Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards revenue from our top 5 and top 10 customers is as follows:

(₹ In Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from Top 5 Customers	1,231.25	62.83%	1,324.59	98.83%	4.10	100%
Revenue from Top 10 Customers	1,665.62	84.99%	1,340.22	100.00%	4.10	100%

Due to high competition in the sector in which we are engaged, there are possibilities that we may lose our existing customer and the number of potential customers for our product may get reduced, which will ultimately affect our potential revenue in future to that extent**.**

Accordingly, any failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

6. ***We depend upon our suppliers for the supply of raw materials, our top ten suppliers contribute majority of our purchases. Any failure by any such supplier to meet their obligations may have a material adverse effect on our business, results of operations and financial condition.***

Our top ten suppliers contributed approximately 88.40%, 68.38%, and 90.46% of our total raw material purchases for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, based on Restated Standalone Financial Statements. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply from our Suppliers. Non-availability or inadequate supplies by our suppliers could have a material adverse effect on our business, profitability, and overall operations of our Company.

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

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(₹ In Lakhs)

Particulars	Actual	Actual	Actual
	Fiscal 2022	Fiscal 2023	Fiscal 2024
Current Assets			
Inventories	204.28	350.16	467.69
Trade receivables	4.85	44.09	1,254.27
Cash and cash equivalent	115.14	(41.03)	249.11
Advance to Suppliers	73.07	57.33	300.21
Other current Assets	65.30	42.55	30.72
Total (A)	**462.64**	**453.10**	**2302.00**
Current Liabilities			
Trade payables	359.05	258.07	835.84
Provisions	-	31.89	69.65
Other current liabilities	13.71	31.45	70.17
Total (B)	**372.76**	**321.41**	**975.66**
Total Working Capital Requirement (A-B)	**89.88**	**131.69**	**1326.34**

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

For further details regarding working capital requirement, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no.57 of this Draft Prospectus.

8. ***The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders or procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Although we have identified the type of plant and machineries required to be bought however, we are yet to place orders for 100% of the Plant & Machinery, and installation cost thereon worth ₹1,100 Lakhs as detailed in the ***"Objects of the Issue"*** beginning on page 57 of this Draft Prospectus. These are based on our estimates and on third-party quotations,

which are subject to a number of variables, including possible cost overruns, changes in management views of the desirability of current plans, change in supplier of plant & machineries, equipment's among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no. 57 of this Draft Prospectus.

9. The capacity of our current plant units is not fully utilized. Consecutively, if there is also any underutilization of our capacities in upcoming years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plants is not fully utilized. Our capacity utilization in the Financial Year 2021-22 has been 2.8% which has increased to 65% in the Financial Year 2022-23 and to 85% in the Financial Year 2023-24. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

10. Our Company has been recently incorporated on July 18, 2020, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 with Registrar of Companies, Chandigarh through a certificate of incorporation dated July 18, 2020. We have a very limited operating history from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate.

We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks.It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us with the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the section titled **"*History and Corporate Structure*"** and ***"Restated Financial Statements"*** beginning on page 104 and 133 respectively of the Draft Prospectus.

11. There are certain discrepancies in our corporate compliances, and we may be subjected to penalties in such event.

We had made an allotment of preference shares on November 01, 2023, and November 20, 2023, subscription money in respect of which was received in our regular bank account instead of a separate bank account as per the requirements of the provisions of the CompaniesAct, 2013 and rules made thereunder. Although due allotment has been made in respect of aforementioned subscription amount as per the provisions of the Act and that no show cause notice has been issued in this respect. Our Company has initiated the process of Compounding as per Section 441 under the Companies Act, 2023 and the company may be subjected to penalty in such event.

The analysis of the documents pertaining to allotment has revealed non-compliances/discrepancies relating to the two instances of allotment of securities via Right issue and preferential allotments. The first instance involves the allotment of 41,52,000 equity shares to investor on September 01, 2023, against the conversion of Outstanding loan of ₹. 2,88,40,000 and received a balance cheque amounting to ₹. 1,26,85,000 against total Consideration of ₹. 4,15,25,000 in respect of such allotment company filled of PAS-3 with the Registrar of Companies (RoC). However, its stated that investor requested the company not to present the cheque of ₹. 1,28,85,000 for encashment and requested the Company to accept the amount through RTGS. At the request of the investor, the cheque was not presented for the encashment and the same is returned to the investor after the investor had paid the amount of ₹. 1,26,85,000 through RTGS till 14.09.2023 which was after the allotment of the Equity shares and same is non-compliance of section 39(1) of the Companies Act, 2013,

The Second instance involves the allotment of preferential allotment made during the FY 2023-24, the amount which was received through Private Placement was utilized by the Company prior to the allotment and filling of Form PAS-3 which is a non-compliance of Section 42(4) of the Companies Act, 2013. Further the company fail to maintain separate Bank account for the private placement. Further stated that the Company had issued a new offer for private placement without completing the process of allotment of the aforesaid offer. Furthermore, company allotted 10,435 Equity shares to one of the Allottee and said allottee requested the company to receive the subscription money from her daughter who was also one of the Allottee in the private placement the same is the non-compliance of Rule 14(5) of Companies (Prospectus and Allotment of Securities) Rule

2014 read with Section 42 of Companies Act, 2013.

In respect to the non-compliances/discrepancy mentioned above the company has already initiated the compounding process to address these concerns and have already paid the penalty required to be paid against the order with RoC. We cannot assure that such non-compliance would not happen in future which may materially impact the financial position of the company.

12. Our Company has delayed the filing of annual audited financial statements and the payment towards its Employees Provident Fund (EPF) dues/ESIC Dues/LWF Dues and GST returns.

There has been an inadvertent delay in filing of Annual Return forms i.e., MGT-7 and AOC-4, and in filing of various statutory returns at company end due to unforeseen circumstances which significantly impeded the preparation of the financial statements and various statutory returns. However, company has taken immediate action to rectify the same and has appointed company secretary and compliance officer and CFO for rectification and timely filing of the same.

13. The details of some of the "Immediate Relative of our Promoter" which are to be disclosed in the Draft Prospectus is mentioned as "N/A"

Our company promoter Ms. Gaisu Bhasin is separated from her spouse Vide Award dated 07.11.2023 in case titled no. as 423/2023 before the Delhi High Court Mediation Centre and based on same her status remain single and if a natural person is single the promoter group which is to be identified as per regulation 2(1)(oo) of ICDR the spouse is to be kept as NA. Therefore, based on same we have mentioned in Draft Prospectus as N/A. Further, vide the above order the couple had mutually decided to dissolve their marriage. Further in pursuance of the award both the parties (Ms. Gaisu and her husband) have provided an undertaking that the husband of Ms. Gaisu shall have no interest, claim or any right in any asset and/or business of Ms. Gaisu or her relatives.

Thus, Ms. Gaisu has been separated from her husband and staying separately and have provided an undertaking, affirming their Non-Involvement in any financial or non-financial transactions pertaining to each other.

Therefore, the status of promoter as on the date of Draft Prospectus is separated, and Spouse details are disclosed as "N/A

For further details regarding promoter and promoter group of the company please see the section ***"Our Promoter and Promoter Group"*** *as on page no. 127.*

14. We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cashflow.

If any of our products are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace or recall such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with customer requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including injunctions, civil penalties, suspensions or seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with customerrequirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

15. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations, and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see ***"Government and Other Approvals"*** beginning on page no. 183 of this Draft Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

16. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other manufacturers that produce competing products. As a result, to remain competitive in the market we must continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

In relation to our products segment, we may incur significant expense in preparing to meet anticipated customer requirements which may not be recovered. For example, if a customer is preparing to launch a new product, we may need to incur substantial capital investments for transition of our manufacturing facilities and resources, which may adversely impact production rates or other operational efficiency measures at our facilities.

Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

17. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, our inventories were ₹ 467.69 Lakhs, ₹ 350.16 Lakhs, and ₹ 204.28 Lakhs.

Furthermore, to effectively manage our trade receivables, we must be able to accurately evaluate the creditworthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, our trade receivables were ₹1,254.27 Lakhs, ₹44.09 Lakhs, and ₹4.85 lakhs respectively. We may be subject to working capital risks due to delays or defaults on payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such a situation may require additional and, consequently, higher finance cost which will adversely impact our profitability.

18. Our existing manufacturing facility is concentrated in a single region i.e., Gurugram, Haryana and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our manufacturing unit is located at Gurugram, Haryana, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we

have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial conditionand results of operations.

19. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities, misappropriation, or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insuredloss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

20. We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.

During the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, our Cost of Goods Sold (cost of materials consumed, Purchase of raw material and changes in inventories) was ₹1,174.21 Lakhs, ₹695.37 Lakhs, and ₹4.46 Lakhs respectively, which represented 59.97%, 51.88% and 108.52% of our revenue from operations respectively. The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India. In addition, we usually do not enter into long-term supply contracts/ agreements with any of our raw material suppliers and typically source raw materials from the open market. The absence of long-term contracts/agreements at fixed prices exposes us to volatility in the prices of raw materials that we procure, and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations.

Further our Company has outstanding dues of trade payables during the for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, of ₹835.84 Lakhs, ₹258.07 Lakhs, and ₹359.05 Lakhs respectively. Any delay in payment to our creditors may impact on our long-standing relations with our suppliers and may result in a stoppage of timely or at all delivery of raw material. Any such disruption would impact on the production and overall financial position of our Company.

21. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue which are given without any consideration to the shareholders and right issue of shares to the shareholders which was below the issue price. For details relating to number of shares issued, date of allotment etc. see **"Capital Structure"** on page 48. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

22. The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price.

The average cost of acquisition of Equity Shares in our Company as mentioned in the table below is lower than the issue price.

Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
Miss Gaisu Bhasin	58,05,300	10.03[#]

[#]As certified by M/s S Jain & Co. Chartered Accountants, by way of their certificate dated June 25, 2024.

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by considering the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

*For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters **"Capital Structure"** beginning on page 48.*

23. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves.

Our Promoter and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves which are at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies / Entities during last three years, please refer to the ***"Note no -31" - "Related Party Transaction"*** beginning on page no. 162 of Restated Financial Statements under the Chapter titled ***"Restated Financial Statements"*** beginning on page no. 133 this Draft Prospectus.

24. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties and will not have an adverse effect on our financial conditions and result of operations.

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Related party transactions that entered by the Company for last three fiscalsand are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statuary compliances. The Company further confirm that they will comply with the applicable compliances pertaining to the Companies Act 2013, and relevant Accounting Standards and other statuary compliances.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results ofoperations.

Please refer to the ***"Note no -31" - "Related Party Transaction"*** beginning on page no. 162 of Restated Financial Statements under the Chapter titled ***"Restated Financial Statements"*** beginning on page no. 133 this Draft Prospectus.

25. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition and results of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our existing product portfolio.
- Expand our existing manufacturing capacities to capitalize on industry opportunities;
- Increasing Operational efficiency; and
- Continue to focus on innovation and grow our business across customer segments.

For further information, see ***"Business Overview – Our Strategies"*** beginning on page no. 83 of this Draft Prospectus.

Our strategy may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products and services with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology partners, our failure to effectively market these new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changesin GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see ***"Business Overview"*** beginning on page no. 83 of this Draft Prospectus.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability

to scaling up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities and our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our business, financial condition and results of operations.

26. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we may require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems andprocedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

27. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to ₹283.67 Lakhs, ₹288.40 Lakhs, a n d ₹387.90 Lakhs for the financial year ending March 31, 2024, 2023 and 2022 respectively as per the Restated Financial Statements from Director and Promoter that are repayable on demand to the relevant lender. These loans may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest if any. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favorable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled ***"Restated Financial Statements"*** beginning on page no. 133 of this Draft Prospectus.

28. Our management has discretion in how it may use the proceeds of the Issue. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our use of the proceeds of the Issue is at the discretion of the management of our Company. As described in the section titled ***"Objects of the Issue"*** beginning on page 57 of this Draft Prospectus, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) Funding of capital expenditure requirements of our Company towards purchasing Plant & Machinery and installation cost thereon (ii) Working Capital Requirement; and (iii) General Corporate Purposes. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it mayadversely affect our operations or business. In the event that there is such a change in the objects of the

Issue, our Promoter shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

29. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of *"Tridib Industries Limited"* from *"Tridib Industries Private Limited"*. Also, we are yet to receive and renew several approvals and licenses. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner.

Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled ***"Key Industry Regulations"*** and ***"Government and Other Approvals"*** beginning on page no. 97 and 183 respectively of this Draft Prospectus.

30. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising by issuing upto 21,99,600 Equity Shares to finance the ***"Objects of the Issue"*** (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency.

The issue proceeds are 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 Lakh. 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.

For details of the ***"Object of the Issue"***, beginning on page no. 57 of this Draft Prospectus.

31. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long-term arrangements.

We do not have any long-term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients, we cannot assure a continued flow of business from them. The loss of or interruption of work by a significant client or a number of significant clients or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

32. Our success largely depends on our Board and Key Managerial Personnel and Senior Managerial Personnel our ability to attract and retain them. Any loss of our director and key managerial personnel and Senior Managerial Personnel could adversely affect our business, operations and financial condition.

We depend significantly on the expertise, experience and continued efforts of our Chairman and Managing Director, and our Key Managerial Personnel and our Senior Managerial Personnel. If one or more members of our Board or key managerial personnel or senior managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel or senior managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel/senior managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel/senior managerial personnel could adversely affect our business, operations and financial condition.

For further details on the Management of our Company please refer to the chapter titled ***"Our Management"*** beginning on page no. 108 of this Draft Prospectus.

33. We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have an Appreciable Adverse Effect on Competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 132.

35. Our operations are subject to various operational risks and could also be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and any disruption in operations at the manufacturing facilities by our employees may have an adverse impact on our business, results of operations and financial condition.

Our manufacturing facilities located in Gurgaon Delhi, India are subject to various operating risks, including some which are beyond our control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting the region may adversely affect operations at our facilities. We cannot assure you that we will always be able to arrange for alternate manufacturing capacity. Any inability on our part to arrange for alternate manufacturing capacity may have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that that in the future we will be able to meet all the demands raised by our employees. We also cannot assure you that an increase in the amount of wages to be paid to our employees will not have any negative financial impact on our Company. Further, any labour unrest directed at us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

36. Changes in technology may render our current technologies obsolete or require us to make substantial investments.
Modernization and technological upgradation is essential to reduce costs and increase output. Our technology and machinery may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a newfound technology in the Assembly process we may be required to implement new technology or upgrade the machinery and other equipment 's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

37. Our business operations are majorly concentrated in certain geographical region especially in the Delhi NCR, India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

As on date of the Draft Prospectus, our Company has its registered office which are situated within the Ludhiana, Punjab India. Further, the operations of the Company are mainly carried out in Delhi NCR only. Such geographical concentration of our business in this region heightens our exposure to adverse development related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions, and results of operations. We may not be able to leverage our experience in this region to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as government compliances, competitions, culture, regulatory regimes, business practice and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in this region, and our experience in such regions may not be applicable to other markets. In addition, if we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with

local contractors, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Delhi NCR may adversely affect our business prospects, financial conditions, and results of operations

38. Funding the working capital requirements of our Company, based on certain assumptions and estimates, constitutes a key objective of the Issue. Failure to effectively utilize these funds could adversely impact our operations.

The objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see **"Objects of the Issue"** on page 57 of this Draft Prospectus

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, and the non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised not to place undue reliance on such estimates of future working capital requirements.

39. We are 100% dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products.

Our success depends on the supply and transport of the finished products from our manufacturing facilities to our customers and distributors, which are subject to various uncertainties and risks. Our company do not have our own transportation facility and we are 100% dependent on third-party transportation providers for the delivery of our products while transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

We have entered into a Memorandum of Understanding (MOU) for transfer of technology for manufacturing of certain specific products. If this MOU is terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our future business, results of operations and financial condition.

We have recently entered into a Memorandum of Understanding (MOU) with a European technology company, indicating our intent to explore potential collaborations in technological advancements and innovation. However, the successful execution of such collaborations is contingent upon various factors, including the negotiation and execution of definitive agreements, as well as the successful transfer of technology. If this MOU is terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our future business, results of operations and financial condition

***40.* Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.**
Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue. For Details of our financial ratios, please refer chapter titled **"Financial Information as Restated"** beginning on Page 133 of this Draft Prospectus**.**

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

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

ISSUE SPECIFIC RISKS

42. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors

After the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

43. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Issue Price of our Equity Shares will be at fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 64**Error! Bookmark not defined.**. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their

Equity Shares in the future.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

***47.* 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

49. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As we derive majority of our revenue from export sales, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man- made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations

including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

51. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

52. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

53. We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws 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 industry in which we operate, 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, and our business, prospects, financial condition and results of operations, in particular.

***54.* We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.**

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, 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.

59. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

60. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

***61.* Rights of shareholders under Indian laws may be different from 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 face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

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THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued [(1)]: Public Issue of Equity Shares by our Company [(2)]	Up to 21,99,600 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
of which	
Issue Reserved for the Market Makers	Up to 1,11,600 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Net Issue to the Public	20,88,000 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
	of which [(3)]
	At least 10,44,000 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs shall be available for allocation to Retail Individual Investors
	Not more than 10,44,000 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs will be available for allocation to investor other than Retail Individual Investors
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	60,48,500 Equity Shares having face value of ₹ 10.00/- each
Equity Shares outstanding after the Issue	Up to 82,48,100 Equity Shares having face value of ₹ 10.00/- each
Objects of the Issue/ Use of Issue Proceeds	Please refer the chapter titled "***Objects of the Issue***" on page 57 of this Draft Prospectus.

Note:

[(1)] This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated December 07, 2023, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on December 12, 2023.

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

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

i. individual applicants other than Retail Individual Investors; and

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

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

Explanation–For the purpose of Regulation 253 (2), if the Retail Individual Investors 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 section titled **"*Issue Structure*"** beginning on page 203 of this Draft Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

TRIDIB INDUSTRIES LIMITED

(FORMERLY KNOWN AS TRIDIB INDUSTRIES PRIVATE LIMITED)

(₹ in Lakhs, unless otherwise stated)

Restated Standalone Statement of Assets and Liabilities

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
Non-Current Assets				
Property, plant and equipment	3	231.33	274.26	263.72
Other Non- Current Assets	4	52.31	38.81	8.07
Total Non-Current Assets		**283.64**	**313.07**	**271.79**
Current Assets				
Inventories	5	467.69	350.16	204.28
Financial Assets				
Trade receivables	6	1,254.27	44.09	4.85
Cash and cash equivalents	7	249.11	(41.03)	115.14
Other current assets	8	330.93	99.88	138.37
Total Current Assets		**2,302.00**	**453.10**	**462.65**
Total Assets		**2585.64**	**766.17**	**734.45**
Equity & Liabilities				
Equity				
Equity Share capital	9	604.85	1.00	1.00
Other equity	10	720.21	152.87	(31.28)
Total Equity		**1,325.06**	**153.87**	**(30.28)**
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	11	283.67	288.40	387.90
Provisions	12		-	
Deferred Tax Liabilities(net)		1.25	2.49	4.06
Other Non-current liabilities		-	-	-
Total Non-Current Liabilities		**284.92**	**290.89**	**391.96**
Current liabilities				
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	835.84	258.07	359.05
Other financial liabilities			-	-
Other current liabilities	14	70.17	31.45	13.71
Provisions	12	69.65	31.89	-
Current Tax Liabilities			-	
Total Current Liabilities		**975.66**	**321.42**	**372.76**
Total Liabilities		**2,585.64**	**766.17**	**734.45**

Summary of Significant accounting policies **(1-2)**

The accompanying notes are an integral part of the financial statements **(3-50)**

As per our report of even date

For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

For Tridib Industries Ltd.

Ankit Jain
Partner
Membership No.: 523717

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place: New Delhi
Date: 29.05.2024
UDIN: 24523717BKCSGA7794

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

(₹ in Lakhs, unless otherwise stated)

Restated Standalone Statement of Profit and Loss

Particulars	Notes No.	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income				
I Revenue from Operations	15	1,957.95	1,340.46	4.11
II Other Income	16	9.22	0.01	0.00
III Total Income (I + II)		**1,967.17**	**1,340.47**	**4.11**
IV Expenses				
Manufacturing Expenses	17	158.88	192.45	15.62
Cost of Material Consumed	18	1,219.05	736.61	142.26
Change in Inventories of finished goods, work- In-process and Stock-in-Trade	19	(44.84)	(41.24)	(137.80)
Employee Benefit Expenses	20	71.87	77.63	5.82
Finance Cost	21	0.06	0.08	0.31
Depreciation and Amortization Expenses	22	44.52	51.24	1.39
Other Expenses	23	132.17	109.23	3.72
Total Expenses (IV)		**1,581.70**	**1,126.00**	**31.33**
V Profit/(Loss) before Exceptional Items and tax (III-IV)		**385.47**	**214.47**	**(27.22)**
VI Exceptional Items	24	0.52	-	-
VII Profit/(Loss) Before Tax (V-VI)		**384.95**	**214.47**	**(27.22)**
VIII Income Tax Expense				
a) Current Year	33	69.65	31.89	**-**
b) Previous year tax		4.50	-	**-**
c) Deferred Tax	33	(1.24)	(1.57)	4.06
IX Profit/ (loss) for the year (VII-VIII)		**312.04**	**184.15**	**(31.28)**
Items that will be reclassified to profit or loss in subsequent periods:				
● Fair valuation of investments through OCI		-	-	-
Items that will not be reclassified to profit or loss in subsequent periods:				
● Fair valuation of investments through OCI		-	-	-
Total comprehensive income for the period		**312.04**	**184.15**	**(31.28)**
(Profit/ loss + other comprehensive income)		-	-	-
Earnings per equity share of face value of ₹ 10 each				
Basic and Diluted (in ₹)		**7.67**	**12.20**	**(2.07)**

Summary of Significant accounting policies **(1-2)**
The accompanying notes are an integral part of the financial statements **(3-50)**

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

For Tridib Industries Ltd.

Ankit Jain
Partner
Membership No.: 523717

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place: New Delhi
Date: 29.05.2024
UDIN: 24523717BKCSGA7794

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

(₹ in Lakhs, unless otherwise stated)

Restated Standalone Cash Flow Statement				
	Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
A:	**Cash Flow from Operating Activities:**			
	Net profit before tax	384.95	214.47	(27.22)
	Adjustments for non-cash items: -			
	-Depreciation	44.52	51.24	1.39
	- Preliminary Expenses Written off	-	-	-
	Interest Expense	0.06	0.08	0.31
	Interest Income	-	-	-
	Operating profit before working capital changes	**429.52**	**265.79**	**(25.52)**
	Decrease /(increase) in trade receivable	(1,210.18)	(39.24)	(4.85)
	Decrease /(increase) in Inventories	(117.53)	(145.88)	(204.28)
	Decrease /(increase) in Other Current Assets	(231.05)	38.49	(2.70)
	Increase /(Decrease) in Trade Payables	577.61	(100.98)	359.05
	Provisions	37.76	31.89	-
	Increase /(Decrease) in other current liabilities	38.72	17.74	7.70
	Decrease/(increase) in loan & Others	-	-	-
	Cash flow from Operating Activities before tax paid	**(475.15)**	**67.82**	**129.40**
	Less: Tax Paid	74.15	31.89	-
	Cash generated from & Used in Operating Activities after tax paid	**(549.30)**	**35.92**	**129.40**
B:	**Cash Flow from Investing Activity**			
	Sale of Fixed Asset/(Purchase of Assets)	(1.59)	(61.78)	(265.11)
	Increase in non current Assets	(13.50)	(30.74)	34.79
	Interest income		-	-
	Capital WIP		-	-
	Cash flow from Investing Activities	**(15.08)**	**(92.52)**	**(230.32)**
C:	**Cash Flow from Financing Activity**			
	Proceeds from issue of share Capital including Premium	859.15	-	-
	Interest expense	(0.06)	(0.08)	(0.31)
	Long Term Borrowings	(4.73)	(99.50)	213.80
	Cash flow from Financing Activities	**854.36**	**(99.58)**	**213.49**
D:	**Net (Decrease) / Increase in cash and cash Equivalents**	**290.14**	**(156.17)**	**112.57**
	Cash and cash equivalents at the beginning	**(41.03)**	**115.14**	**2.58**
E:	**Cash and cash equivalents at the closing**	**249.11**	**(41.03)**	**115.14**
F	**Cash and cash equivalents at the Close**	**249.11**	**(41.03)**	**115.14**

Summary of Significant accounting policies **(1-2)**
The accompanying notes are an integral part of the financial statements **(3-50)**

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

For Tridib Industries Ltd.

Ankit Jain
Partner
Membership No.: 523717

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place: New Delhi
Date: 29.05.24
UDIN: 24523717BKCSGA7794

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as "Tridib Industries Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certification of Incorporation dated July 18, 2020, issued by the Registrar of Companies, Chandigarh bearing Corporate Identity Number U29309PB2020PTC051420. Our company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 21, 2023, and the name of our Company was changed to "Tridib Industries Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated December 06, 2023, was issued by the Registrar of Companies, Chandigarh.

Our Corporate Identification Number is U29309PB2020PLC051420. The Promoter of our Company is "Gaisu Bhasin Goel."

For further details*, please refer to the chapter titled "**Our History and Certain Corporate Matters**" beginning on page no 104* of this Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	**Tridib Industries Limited** **Registered Office:** C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Punjab – 141010 **Manufacturing Unit:** Plot no. 311, Sector 7, IMT Manesar, Gurugram, Haryana - 122050 **Contact Person:** Anjali Tomar **Contact Number:** +919958297100 **Email ID:** cs@gtmax.in **Investor Grievance ID:** cs@gtmax.in **Website: https://gtmax.in//**
Date of Incorporation	July 18, 2020
Company Registration Number	051420
Corporate Identification Number (CIN)	U29309PB2020PLC051420
Company Category	Company Limited by Shares
Company Sub-category	Indian Non-Government Company
Address of Registrar of Companies	**Registrar of Companies, Chandigarh** Registrar of Companies, Punjab and Chandigarh 1st Floor, Corporate Bhawan, Plot No. 4- B, Sector 27-B, Chandigarh - 160019 **Contact No:** 0172-2639415/ 2639416. **Email ID:** roc.chandigarh@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of** **National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Tel. No**: 022 2659 8100/ 2659 8114 / 66418100 **Email ID**: emerge@nse.co.in **Website**: www.nseindia.com
Issue Programme	**Issue Opens on: [●]** **Issue Closes on: [●]**
Company Secretary and Compliance Officer	**Anjali Tomar** *Company Secretary & Compliance Officer* **Address:** B-29, Near Dwarka More, Nishat Park N.S.I.T Dwarka, Southwest Delhi, Delhi- 110078 **Contact No:** +91-9958297100 **Email ID:** cs@gtmax.in **Website: https://gtmax.in//**
Chief Financial Officer (CFO)	**Arun Kumar** *Chief Financial Officer* **Address:** 93, Balewa, Khalilpur (272), Gurgaon, Haryana - 122502 **Email ID:** cfo@gtmax.in **Website: https://gtmax.in//**
Statutory & Peer Review Auditor of the company	**S JAIN & CO., Chartered Accountants,** *Statutory & Peer review Auditor*

	Address: 3728, 2nd Floor Netaji Subhash Marg, Daryaganj, New Delhi – 110002 **Contact Number:** +91-9873301438 **Mail**: ankitcjain.ca@gmail.com **Contact Person:** CA Ankit Jain

BOARD OF DIRECTORS OF OUR COMPANY

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

S. No.	Name of Director	Designation	DIN	Residential Address
1	Gaisu Bhasin Goel	Managing director	08806963	D/O Davinder Kumar Bhasin, house no-L-7/1001 (1154-B), aggar nagar, south end barewal awana, Rajguru nagar, Ludhiana, Punjab, 141012
2	Seema Mehra	Women Non-Executive Director	10353570	House no. - 48, Phase -1, Rajgadh Estate, Birmi, Malakpur, Ludhiana, Punjab – 142027
3	Vishesh Kumar	Non-Executive Director	00781681	House no. - 48, Phase -1, Rajgadh Estate, Birmi, Malakpur, Ludhiana, Punjab – 142027
4	Krishna Kumar Singh	Non-Executive Independent director	02854747	Flat no. 130, Pocket - 2 DDA SFS Flat, Sector 11 Dwarka, South West Delhi, Delhi – 110075
5	Shrikant Shriram Modak	Non-Executive Independent director	10353569	B - 303, Avni Apartments, Mihar Complex, Charkop Villlage, Kandivali West Mumbai – 400067
6	Dilawar Singh	Non-Executive Independent director	08216047	Flat no. -707, 7th Floor, Plot no. – 14, Sea Show CGHS, Dwarka Sector 19B, Dwarka, South West Delhi, Delhi – 110075

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 108 of this Draft Prospectus*

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

LEAD MANAGER TO THE ISSUE

3DIMENSION CAPITAL SERVICES LIMITED
K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048
Tel: 011-40196737
Email: delhi@3dcsl.com
Investor Grievances Email id- grievance@dcsl.com
Website: www.3dcsl.com
SEBI Registration: INM000012528
Contact Person: Mr. Pankaj Khetan

RTA &REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U74899DL1995PTC071324
Address: D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Telephone: +91-11-40450193-97
Email ID: ipo@skylinerta.com
Investor Grievance Email ID: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Kumar
SEBI Registration Number: INR000003241

LEGAL ADVISOR TO THE ISSUE

CANDOUR LEGAL
Address: 1st Floor, C wing, Elanza Crest, Opposite Courtyard by Marriott, SBR, Bodakdev, Ahmedabad, Gujrat - 380054
Tel: +91 7228888745
EmailID:contact@candourlegal.com
Website: www.candourlegal.com
Contact Person: M.M. Thapar

STATUTORY AND PEER REVIEWED AUDITORS OF THE COMPANY*

S. Jain & Co., Chartered Accountants
Statutory & Peer Review Auditor
Peer Review Number: 015814
FRN: 009593N
Address: 3728, 2nd Floor Netaji Subhash Marg, Daryaganj, New Delhi – 110002.
Contact Number: +91-11-49872940, +919873301438.
Email ID: sjaindelhi.in@gmail.com
Contact Person: Ankit Jain

BANKERS TO OUR COMPANY

IDFC FIRST Bank Limited
Address: Ground Floor 21, Community Centre, New Friends Colony, New Delhi - 110025
Contact Number: 9560690229
Email ID: chintu.singh@idfcfirstbank.com
Website: www.ifdcbank.com
Contact Person: Chintu Kumar Singh

BANKER TO THE ISSUE**

MARKET MAKER***

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s S. Jain & Co., Chartered Accountants, (FRN: 009593N) as Peer Review Auditor. Vide Member Resolution dated July 31, 2023, M/s. S. Jain & Co., Chartered Accountants has carried out the restatement of financial statements for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.*

*** The Banker to the issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies*

**** The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies*

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to them.

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

TYPE OF ISSUE

The present issue is 100 % Fixed Price Issue.

STATEMENT OF INTERSE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGERS

Since 3Dimension Capital Services Limited is the sole Lead Manager to the Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI

Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

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

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

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

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

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

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh – 160019 and also the respective e-form shall be filled with the MCA Site.

APPRAISING ENTITY

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions:
Our Company has received written consent dated June 25, 2024 from M/s. S. Jain & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/ Prospectus , and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated May 29, 2024 on our Restated Standalone Financial Statements; and (ii) their report dated June 25, 2024 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus/ Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 25,2024 from M/s S. Jain & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the various other certificates issued by them to our Company and disclosed in the Draft Prospectus/ Prospectus.

Such consents have not been withdrawn as on the date of this Draft Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGE IN AUDITORS

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

Name of the Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Vinay & Associates **FRN:** 004462N **Address:** 18-G, Shaheed Bhagat Singh Nagar, Pakhowal Road, Ludhiana Punjab- 141002 **Email ID:** vinayassociates_ca@yahoo.com	Appointment	August 10, 2020	Appointment in the Meeting of the Board of Directors as on August 10, 2020, as the statutory Auditors of the Company till First AGM
Vinay & Associates **FRN:** 004462N **Address:** 18-G, Shaheed Bhagat Singh Nagar, Pakhowal Road, Ludhiana Punjab- 141002 **Email ID:** vinayassociates_ca@yahoo.com	Re-Appointment	November 30, 2021	Appointment by the members at the Annual General Meeting as the Statutory Auditors of the Company for five financial years from April 01, 2021, to March 31, 2026
Vinay & Associates **FRN:** 04462N **Address:** 18-G, Shaheed Bhagat Singh Nagar, Pakhowal Road, Ludhiana Punjab- 141002 **Email ID:** vinayassociates_ca@yahoo.com	Resignation	July 01, 2023	Cessation due to pre-occupation
S. Jain & Co. **Peer Review Number:** 015814 **FRN:** 009593N **Address:** 3728, 2nd Floor, Netaji Subhash Marg, Daryaganj, New Delhi – 110002. **Email ID:** ankitcjain.ca@gmail.com	Appointment	July 31, 2023	Appointment by the members at the Extra ordinary General Meeting as the Statutory Auditors of the Company for the Financial Year 2022-2023 to fill up Casual Vacancy
S. Jain & Co. **Peer Review Number:** 015814 **FRN:** 009593N **Address:** 3728, 2nd Floor, Netaji Subhash Marg, Daryaganj, New Delhi – 110002. **Email ID:** ankitcjain.ca@gmail.com	Appointment	August 16, 2023	Further appointment by the members at the Annual General Meeting as the Statutory Auditors of the Company for five financial years from April 01, 2023, to March 31, 2028

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

DETAILS OF MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●]**,** the Market Maker for this Issue, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the issue:

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

[*Remainder of this page has been intentionally left blank*]

CAPITAL STRUCTURE

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

(Amount in Lakhs)

Sr. No	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price [(2)]
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares having face value of ₹10.00/- each	1,000.00	--
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	60,48,500 Equity Shares having face value of ₹10.00/- each	604.85	--
C.	**Present issue in terms of the Draft Prospectus**		
	Fresh Public Issue up to 21,99,600 Equity Shares at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs [(1)]	219.96	[●]
	Which Comprises:		
	1,11,600 Equity Shares at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	11.16	[●]
	Net Issue to Public of 20,88,000 Equity Shares at an Issue Price of ₹ [●] per Equity Share to the Public	208.80	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors of up to 10,44,000 Equity Shares	104.40	[●]
	Allocation to other than Retail Individual Investors of up to 10,44,000 Equity Shares	104.40	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	82,48,100 Equity Shares having face value of ₹10.00/- each	824.81	-
E.	**Securities Premium Account**		
	Before the Issue	405.30	
	After the Issue	[●]	

[(1)] The present Issue has authorized by the Board of Directors vide a resolution passed at its meeting held on December 07, 2023, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 at the EGM held on December 12, 2023.

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

CLASS OF SHARES

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

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

NOTES TO CAPITAL STRUCTURE

1. **Details of changes in Authorized Share Capital of the Company since incorporation**
The company has been incorporated with authorized capital of ₹ 10,00,000 consisting of 100,000 Equity Shares of ₹ 10 each. Further authorized share capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/EGM
August 16, 2023	The Authorized Share Capital of the company increased from ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10/- each to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each.	AGM

2. Share Capital History

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

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

Date of Allotment*	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid- up Capital (In ₹.)
On Incorporation being July 18, 2020	10,000	10/-	10/-	Cash	Subscription to Memorandum of Association (1)	10,000	1,00,000
August 23, 2023	15,00,000	10/-	10/-	Consideration other than cash	Bonus Issue (2)	15,10,000	1,51,00,000
September 1, 2023	41,52,500	10/-	10/-	Partly Cash and partly conversion of loan **	Right Issue (3)	56,62,500	5,66,25,000
November 01, 2023	66,000	10/-	115/-	Cash	Preferential Allotment (4)	57,28,500	5,72,85,000
November 20, 2023	3,20,000	10/-	115/-	Cash	Preferential Allotment (5)	60,48,500	6,04,85,000

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

*** The company raised capital through a rights issue of 41,52,500 shares, with 28,84,000 shares assigned for loan conversion and 12,68,500 shares issued in exchange for cash.*

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

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Davinder Kumar Bhasin	10.00/-	10.00/-	Subscription to MoA	5,000
2.	Minakshi Bhasin	10.00/-	10.00/-	Subscription to MoA	5,000
		Total			**10,000**

(2) Bonus allotment of 15,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of (150:1) i.e., One Hundred and fifty Bonus Equity Shares for every equity share held on August 18, 2023:

Sr. No	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Gaisu Bhasin Goel	10.00/-	-	Bonus Issue	14,70,000
2.	Davinder Kumar Bhasin	10.00/-	-	Bonus Issue	15,000
3.	Minakshi Bhasin	10.00/-	-	Bonus Issue	15,000
		Total			**15,00,000**

(3) Rights Issue of* 41,52,500 *Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 10/- each in proportion of existing equity shares held on September 01, 2023, details of which are given below:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Gaisu Bhasin Goel	10.00/-	10.00/-	Right issue	41,52,500
		Total			**41,52,500**

(4) Preferential Allotment of 66,000 Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 115/- each, on November 01, 2023, details of which are given below:

Sr. No	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature Of Allotment	Number of Equity Shares Allotted
1.	Animesh Sahu	10.00/-	115/-	Preferential Allotment	4,350
2.	Ekta	10.00/-	115/-	Preferential Allotment	7,830
3.	Raj Kumari Singh	10.00/-	115/-	Preferential Allotment	10,435
4.	Mala Singh	10.00/-	115/-	Preferential Allotment	15,650
5.	Ravi Ranjan	10.00/-	115/-	Preferential Allotment	27,735
		Total			**66,000**

(5) Preferential Allotment of 3,20,000 Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 115/- each on November 20, 2023, details of which are given below:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Gaisu Bhasin Goel	10.00/-	115/-	Preferential Allotment	1,45,000
2.	Karan Deepak Sanghavi	10.00/-	115/-	Preferential Allotment	62,500
3.	Deepak Halchand Sanghavi	10.00/-	115/-	Preferential Allotment	62,500
4.	NNM Securities Private Limited	10.00/-	115/-	Preferential Allotment	50,000
		Total			**3,20,000**

3. **Preference Share capital history of the Company**:

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

4. **Issue of equity shares for consideration other than cash:**

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

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
August 23, 2023	15,00,000	10/-	-	Bonus issue	Capitalization Of reserve	Gaisu Bhasin Goel	14,70,000
						Minakshi Bhasin	15,000
						Davinder Kumar Bhasin	15,000
September 01, 2023	28,84,000	10/-	10/-	Right Issue*	Loan Conversion	Gaisu Bhasin Goel	28,84,000

** The company raised capital through a rights issue of 41,52,500 shares, with 28,84,000 shares assigned for loan conversion and 12,68,500 shares issued in exchange for cash.*

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

6. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

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

8. The Company has not issued any Equity shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Whether part of Promoter group	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
August 23, 2023	15,00,000	10/-	NIL	Promoter	Bonus issue	Capitalization of Reserves and Surplus	Gaisu Bhasin Goel	14,70,000
				Promoter Group			Minakshi Bhasin	15,000
				Promoter Group			Davinder Kumar Bhasin	15,000
September 1, 2023	41,52,500	10/-	10	Promoter	Right issue	Increase in promoter holding	Gaisu Bhasin Goel	41,52,500

9. Our Shareholding Pattern of the Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of share underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered. (XIII)			Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter & Promoter Group	3	58,07,500	-	-	58,07,500	96.02	58,07,500	-	58,07,500	96.02	-	-	-	-	-	-	58,07,500
B	Public	7	2,41,000	-		2,41,000	3.98	2,41,000	-	2,41,000	3.98	-	-	-	-	-	-	2,41,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**60,48,500**	-	-	**60,48,500**	100	**60,48,500**	-	**60,48,500**	**100**	-	-	-	-	-	-	**60,48,500**

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

Notes –

- *As on date of this Draft Prospectus, one (1) Equity share holds one (1) vote.*
- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
- *We have only one class of Equity Shares of face value of ₹ 10.00/- each.*
- *Public Shareholders are not related to the directors/promoters/promoter group members/any other entities controlled or influenced by the promoters or directors of the Tridib*
- *We have entered into a tripartite agreement with CDSL and NSDL.*

-

10. Details of Shareholding of the major shareholders of the Company

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

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Promoters		
Gaisu Bhasin Goel	58,05,300	95.98%
Other than Promoter and Promoter Group		
Mr. Karan Deepak Sanghavi	62,500	1.03%
Mr. Deepak Halchand Sanghavi	62,500	1.03%
Total	**59,30,300**	**98.05%**

b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this 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 the Company and the number of shares held by them ten days prior to the date of filing of this Draft Prospectus.

Name of Shareholders	Number of Equity Shares [(1)]	% of the Pre-Issue share capital
Promoters		
Gaisu Bhasin Goel	58,05,300	95.98%
Other than Promoter and Promoter Group		
Mr. Karan Deepak Sanghavi	62,500	1.03%
Mr. Deepak Halchand Sanghavi	62,500	1.03%
Total	**59,30,300**	**98.05%**

[(1)]Details of shares held on June 18, 2024

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

Name of Shareholders	Number of Equity Shares [(1)]	% of the Pre-Issue share capital
Promoters		
Gaisu Bhasin Goel	9,800	98%
Promoter Group (Other than Promoters)		
Davinder Kumar Bhasin	100	1%
Minakshi Bhasin	100	1%
Total	**10,000**	**100%**

[(1)]Details of shares held on June 29, 2023

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (02) years prior to the date of filing of this Draft Prospectus:

Name of Shareholders	Number of Equity Shares [(1)]	% of the Pre-Issue share capital
Promoters		
Gaisu Bhasin Goel	9,800	98%
Promoter Group (Other than Promoters)		
Davinder Kumar Bhasin	100	1%
Minakshi Bhasin	100	1%
Total	**10,000**	**100%**

[(1)]Details of shares held on June 29, 2022

f) Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

g) The Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a

private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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

As on the date of this Draft Prospectus, the Promoter of the Company, hold 58,05,300 Equity Shares, equivalent to 95.98% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge. All the Equity Shares held by our Promoters, as detailed hereinbelow, were fully paid-up on the respective dates of allotment of such Equity Shares.

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

a) Gaisu Bhasin Goel

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Issue	Pre-issue Share Holding %	Post-issue Share Holding%
April 09, 2022	9,800	10/-	-	N. A	Transfer by way of gift	0.16%	0.12%
August 23, 2023	14,70,000	10/-	Nil	Capitalization of Reserves & Surplus	Bonus Issue	24.30%	17.82%
September 1, 2023	41,52,500	10/-	10	Partly in cash partly by conversion of loan	Right issue**	68.65%	50.34%
November 20, 2023	1,45,000	10/-	115	Cash	Preferential Allotment	2.40%	1.76%
December 01, 2023	28,000	10/-	-	N. A	Transfer by way of gift	0.46%	0.34%
TOTAL	**58,05,300**					**95.98%**	**70.38%**

*** The company raised capital through a rights issue of 41,52,500 shares, with 28,84,000 shares assigned for loan conversion and 12,68,500 shares issued in exchange for cash.*

12. As on the date of this Draft Prospectus, the Company has 10 members/shareholders.

13. The details of the Shareholding of the members of the Promoter Group as on date of this Draft Prospectus are set forth in the table below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Gaisu Bhasin Goel	58,05,300	95.98%	58,05,300	70.38%
Total Promoters Shareholding (A)	**58,05,300**	**95.98%**	**58,05,300**	**70.38%**
Promoter Group (other than Promoter)				
Davinder Kumar Bhasin	1,100	0.02%	1,100	0.01%
Minakshi Bhasin	1,100	0.02%	1,100	0.01%
Total Promoters Group Shareholding (B)	**2,200**	**0.04%**	**2,200**	**0.02%**
Total Promoters & Promoters Group (A+B)	**58,07,500**	**96.02%**	**58,07,500**	**70.40%**

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

NIL

15. There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.

16. Following are the details of Equity Shares of the Company held by Directors and KMP of the Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Gaisu Bhasin Goel	Managing Director	58,05,300	95.98%

17. Details of Promoter' contribution locked in for three years.

Pursuant to Regulation 236 and 237 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

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

Date of Allotment / Acquisition of fully paid up Shares	Date when made Fully paid up	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
Gaisu Bhasin Goel								
April 09, 2022	April 09, 2022	Gift	9,800	10	Nil	0.16%	0.12%	3 Years
August 23, 2023	August 23, 2023	Bonus Issue	14,70,000	10	Nil	24.30%	17.82%	
November 20, 2023	November 20, 2023	Preferential Issue	1,45,000	10	115	2.40%	1.76%	
December 01, 2023	December 01, 2023	Gift	24,820	10	Nil	0.41%	0.30%	
Total (A)			**16,49,620**			**27.27%**	**20%**	**3 Years**

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

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

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

Inscription or recording of non-transferability.
In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

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

Transferability of Locked in Equity Shares

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

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

18. The Company, its Promoter, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

19. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

20. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the

transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.

22. Our Company has from the date of incorporation till the date of this Draft Prospectus never implemented any Employee Stock Option Plan and/or Scheme.

23. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this 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.

25. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

26. There shall be only one denomination of Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 21,99,600* Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net proceeds**").

**Subject to finalisation of basis of allotment*

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

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

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable tothe Issue ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Funding for capital expenditure requirements of the Company
2. Funding of working capital requirements of the Company
3. General Corporate Purposes

Net Issue Proceeds

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

Particulars	Estimated Amount (₹ in lakh)
Gross Proceeds from the Issue	[●]
(Less) Issue Related Expenses*	[●]
Net Proceeds**	[●]

** See "Issue Related Expenses" below*

*** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

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

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding of Capital Expenditure requirements of our company	1,100.00
2.	Funding of Working Capital requirements of our company	6,30.00
3.	General Corporate Expenses*	**[●]**

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

Proposed schedule of implementation and utilization of Net Proceeds

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in FY2025
1.	Funding of Capital Expenditure Requirements of our company	1,100	1,100
2.	Funding of Working Capital Requirements of our company	630	630
3.	General Corporate Expenses*	[●]	[●]
	Total Net Proceeds	**[●]**	[●]

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

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose fromthe planned expenditure at the discretion of our management, subject to compliance with applicable law.

Means of Finance

The fund requirements for all objects are proposed to be funded entirely out of the Net Proceeds and our internal accruals.

Accordingly, we confirm that there is no requirement 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 through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

1. FUNDING CAPITAL EXPENDITURE REQUIREMENTS OF OUR COMPANY

a. Plastic Injection Moulding Machine

Currently company buy moulds for manufacturing the helmet from outside supplier which might leads to delay in serving the potential demand expected by the company in the future, therefore, management of the company have decided to setup in house manufacturing of moulds for the manufacturing the helmet. This will not only help the company to positively serve the demands of the buyer but also will help the company to reduce its production costs in long run.

(₹ In Lakhs)

S. No.	Particulars	Quantity	Amount	Vendor	Date of Quotation	Validity
1.	Plastic Injection Moulding machine 180 TON	1	28.26	Milacron sIndia Pvt. Ltd.	May 18, 2024	90 Days
2.	Plastic Injection Moulding Machine 350 TON	1	61.46	Milacron India Pvt. Ltd.	May 18, 2024	90 Days
3.	Plastic Injection Moulding Machine 450 TON	1	87.91	Milacron India Pvt. Ltd.	May 18, 2024	90 Days
4.	Plastic Injection Moulding Machine 550 TON	1	96.91	Milacron India Pvt. Ltd.	May 18, 2024	90 Days
5.	Plastic Injection Moulding Machine 650 TON	2	238.62	Milacron India Pvt. Ltd.	May 18, 2024	90 Days
	Total		**513.16**			

b. Moulds for various parts of Helmet

Helmets are being manufactured using various components for instance Shell, Visor, Airvent, Visor Fittment, Thong etc. Currently company is dependent on third party supplies for major moulds, going forward management of the company have decided to manufacture the same inhouse only which will help the company to promptly respond to the changing market demands and offering wider range of products.

(₹ In Lakhs)

S. No.	Particulars	Quantity	Amount	Vendor	Date of Quotation	Validity
1.	Moulds (Shell, Visor, Airvent, Visor Fitment, Front Plate, Front Brake etc.)	5	453.75	Shiv Tools and Moulds	May 20, 2024	120 Days
	Total		**453.75**			

c. Software upgradation for Paint Robotics machinery:

The company is already having automatic helmets painting machinery in place which is being used to paint the helmets without manual intervention. Upgrading the software of the same will help the company to get the increased efficiency of the machine both in terms of production and cost and reduced changeover time and wastage reduction.

(₹ In Lakhs)

S. No.	Particulars	Quantity	Amount (including GST of 18%)	Vendor*	Date of Quotation	Validity
1.	Robot installation and integration accessories	1	119.18	Radiant Fluid Handling Equipments (P) Ltd.	June 06, 2024	90 Days
	Total		**119.18**			

**The machinery was being purchased from the same vendor and since the same is a customized machinery we have obtained quotation from one vendor only.*

d. Installation charges:

To install the above-mentioned machinery company is estimating to involve a installation cost of Rs. 15 lakhs

All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. In relation to the purchase of equipment as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders as on the date of this Draft Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised for general corporate purposes or through internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and the Senior Managerial Personnel do not have any interest in the proposed acquisition of the equipment/machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment / machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company

2. FUNDING THE WORKING CAPITAL REQUIREMENT OF OUR COMPANY

Our business is working capital intensive, and in the past, our company has funded the majority of its working capital requirements through internal accruals and unsecured loans. We expect a further increase in the working capital requirements in view of current and potential operations that may be awarded. Accordingly, The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals and net proceeds from Issue.

Basis of Estimation of Working Capital Requirements

Existing working capital

The details of our Company's working capital as of March 31, 2024, March 31, 2023, and March 31, 2022, derived from the restated audited standalone financial information of our Company, and source of funding are provided in the table below:

(Amt. in Lakhs)

Particulars	**Actual Fiscal 2022**	**Actual Fiscal 2023**	**Actual Fiscal 2024**
Current Assets			
Inventories	204.28	350.16	467.69
Trade receivables	4.85	44.09	1,254.27
Cash and cash equivalent	115.14	(41.03)	249.11
Advance to Suppliers	73.07	57.33	300.21
Other current Assets	65.30	42.55	30.72
Total (A)	**462.64**	**453.10**	**2302.00**
Current Liabilities			
Trade payables	359.05	258.07	835.84
Provisions	-	31.89	69.65
Other current liabilities	13.71	31.45	70.17
Total (B)	**372.76**	**321.41**	**975.66**
Total Working Capital Requirement (A-B)	**89.88**	**131.69**	**1326.34**
Funding Pattern			
Internal accruals	Nil	131.69	356.56
Issue of fresh capital	Nil	Nil	570.75
Unsecured loan	89.88	Nil	399.03

Estimated Working Capital Requirement

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated May 29, 2024, has approved the estimated and projected working capital requirements for financial year 2025 as set forth below:

(Amt. in Lakhs)

Sr. No.	**Particulars**	**Projected FY 2025**
I	**Current Assets**	
	Inventories	938.74
	Trade receivables	1609.27
	Advance to Supplier	335.27
	Other Current Assets	34.41
	Total (A)	**2,917.69**
II	**Current Liabilities**	
	Trade payables	268.21
	Provisions	100
	Other current liabilities	50
	Total (B)	**418.21**
III	**Total Working Capital Gap (A-B)**	**2,499.48**
	Change in Working Capital	**1,173.14**
IV	***Funding Pattern***	
	Short Term Borrowings	-
	Internal Accruals	543.14
	IPO Proceeds	630.00

Assumptions for Holding Levels:

Particulars	**Actual FY2022**	**Actual FY2023**	**Actual FY2024**	**Estimated FY2025**
Inventory Days	-	75	76	52
Trade Receivables Days	215	7	121	107
Advance to Supplier Days	-	34	56	48
Trade Payables Days	628	162	170	84

Justification for "Holding Period" Levels"

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

S. No.	Particulars
Current Assets	
Inventory Days	Inventory of the company includes raw material required by the company for manufacturing the helmet and finished goods. The company is required to maintain a sufficient inventory to meet the rising demand. The company have been incorporated in FY2021 only therefore sales for the company in FY2022 is nominal as company was exploring market adding customers to its list and therefore inventory days for FY2022 is not reflecting true picture and have not been presented here. The company is maintaining inventory days at 75 days and 76 days in FY2023 and FY2024 respectively and estimating an inventory day of 52 days in FY2025. The company has recently become the registered vendor for the top automobile companies and had tied up with them to supply helmets at the decided terms and condition. Thus, the company is required to maintain sufficient inventory to fulfill the demand.
Trade Receivables Days	The company extends the credit period of 90 to 120 days to its debtors. Our company is having trade receivable days of 215 days in FY2022 which has been reduced to 7 days in FY2023 and has increased to 121 days in FY2024. The increase is as the company has started making credit sales to increase the customers, further company has tied up with big automobile players where they are required to extend credit period to retain them. For FY2025 the company is estimating trade receivables days of 107 days which is within the range of credit period extended by the company.
Advance to Supplier Days	The company is dependent upon third party suppliers for procurement of moulds and other materials required for manufacturing helmets, therefore, to avail timely supply of same our company pays in advance to the suppliers. Company is having advance to supplier days of 38 days in FY2023 which has been increased to 56 days in FY2024 with increased production in the same and same is estimated to reduce to 48 days in FY2024. The reduction is estimated as the company is intending to manufacture moulds in house which will reduce the dependency on third party suppliers for moulds.
Current Liabilities	
Trade Payable days	Our company is having different credit policy from different suppliers, company is having trade payable days of 628 days in FY2022 the same is on higher side because company was not having any trade payables in FY2021, and average of trade payables is taken for calculating the days. The number of trade payable days have been reduced to 162 days in FY2023 and has been increased to 170 days in FY2024. The trade payable days for the company fluctuates due to the number of suppliers providing different credit periods according to the requirement of material. The number of trade payable days is estimated to be reduced in FY2025 after receipt of IPO proceed the company is going to avail cash discount (wherever available) by making upfront payment.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of 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
(b) brand building and strengthening of marketing activities;
(c) further capital expenditure
(d) ongoing general corporate exigencies and
(e) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

Issue Related Expenses

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

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including fees and reimbursement of underwriting fees, Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Other Expenses (printing, stationery expenses, postage etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Proposed year-wise deployment of funds:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(₹ in Lakhs)

Particulars	Amount to be funded from net proceed	Expenses incurred till the date of Draft Prospectus	Estimated utilization of Net Proceeds (FY2025)
Capital Expenditure Required	1,100	Nil	1,100
Working Capital Requirements	630	Nil	630
General Corporate Purposes	[●]	[●]	[●]
Total	[●]	[●]	[●]

Bridge Financing

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

Appraisal by Appraising Agency

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

Shortfall of Funds

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

Interim use of Funds

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

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

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and

purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

Other confirmations

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

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**" on page 19, the details about our Company under the chapter titled "**Our Business**" and its financial statements under the section titled "**Financial Information**" beginning on pages 86 and 133 respectively including important profitability and return ratios, as set out under the chapter titled "**Other Financial Information**" of the Company on page 167 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.*

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis of the Issue Price are:

- We are having latest machineries which fits best to the industry and we keep on upgrading the same.
- We are having experienced team of Key managerial personnel and Senior managerial personnel having vast expertise in their domain.
- We are registered vendors to various well known automobile companies and are under discussion for technology advancement tie up.
- We are having in house design team which is engaged in updating and adopting the dynamic demand of the customers.

For further information, please see **"Our Business"** on page 83.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see **"Financial Information"** on page 133.

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

Sr. No.	Period	Basic and Diluted EPS (₹)	Weights
1.	FY 2021-22	(2.07)	1
2.	FY 2022-23	12.20	2
3.	FY 2023-24	7.67	3
	Weighted Average	**7.56**	

Notes:

a. *Basic EPS = Net Profit After Tax, as restated attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.*

b. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.*

c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*

d. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of **"Financial Information"** on page 133.*

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

Sr. No	Particulars	Price Earnings Ratio
1.	Based on Basic EPS for the year ended March 31, 2024	[●]
2.	Based on Diluted EPS for the year ended March 31, 2024	[●]

Particulars	Industry P/E
Highest	24.65
Lowest	13.20
Average	18.82

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

3. Return on Net Worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1.	FY 2021-22*	-	1
2.	FY 2022-23	119.68	2
3.	FY 2023-24	23.55	3
	Weighted Average	**51.67**	

**Company is having negative net worth and loss for FY2022 therefore the same is not ascertainable.*

Notes:

a. *Return on Net Worth (%) = Net profit after tax, as restated for the end of the year divided by Net worth at the end of the year.*
b. *Net worth means Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money if any).*
c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights).*

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

Sr. No.	Particulars	Net Asset Value
1.	As on March 31, 2023	1,538.70
2.	As on March 31, 2024	21.91
3.	NAV after Issue	[●]
	Issue Price	[●]

Note:

a. *Net Asset Value per share = Net worth at the end of the year divided by Total number of equity shares at the end of the year*

5. Comparison of Accounting Ratios with Listed Industry Peers

Sr. No	Name of the company	Face Value (₹ Per Share)	Basic and Diluted EPS (₹) (1)	P/E Ratio (2)	RoNW (%) (3)	NAV per equity share (₹) (4)
1.	Tridib Industries Ltd.	10	7.67	[●]	23.55%	21.91
2.	Omax Autos Ltd	10	7.75	29	3.92%	139.14
3.	Hindustan Hardy Ltd.	10	8.45	16.10	20.90%	155.46

Source: *The Company's Financial Figures are based on restated audited financial statements for the financial year ended on March 31, 2024, unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2024, unless provided otherwise.*

Note:

(1) Basic and Diluted EPS for the year ended March 31, 2024
(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 24, 2024, divided by the Diluted EPS.
(3) Return on Net Worth (%) has been computed as Net profit after tax, for the end of the year divided by Net worth at the end of the year.
(4) Net Asset Value per share = Net worth at the end of the year divided by Total number of equity shares at the end of the year

6. Key Performance Indicators:

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

The KPIs disclosed below have been approved and verified by the Audit Committee pursuant to its resolution dated May 29, 2024.Additionaly, the KPI have been certified by way of certificate dated June 25, 2024, issued by our Statutory Auditor holding valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The bidder can refer to the below-mentioned KPIs being a combination of financial and operational KPIs, to make assessment of Our Company's performances and make an informed decision.

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

(₹ in Lakhs)

Key Financial Performance	For year ended March 31,		
	2024	2023	2022
Revenue from Operations (1)	1,957.95	1,340.46	4.11
EBITDA (2)	429.52	265.79	-25.52
EBITDA Margin (%) (3)	21.94%	19.83%	-
PAT	312.04	184.15	-31.28
PAT Margin (%) (4)	15.94%	13.74%	-
Trade Receivables Turnover Ratio (In times) (5)	3.02	54.78	1.69
Inventory Turnover Ratio (In times) (6)	4.79	4.84	0.04
Trade Payables Turnover Ratio (In times) (7)	2.15	2.25	0.02
Trade Receivables days (8)	121	7	215

Inventory days [9]	76	75	-
Trade Payable days [10]	170	162	-
Return on equity (%) [11]	42.20%	297.99%	-
Return on capital employed (%) [12]	23.91%	48.20%	Negative
Debt-Equity Ratio (times) [13]	0.21	1.87	-
Working Capital Cycle (days) [14]	27	-80	-
Current Ratio (times) [15]	2.36	1.41	1.24

As certified by S Jain & Co., Chartered Accountants pursuant to their certificate dated June 25, 2024.

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables

(6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory

(7) Trade Payable turnover ratio is calculated Cost of Goods Sold divided by average trade payable

(8) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years

(9) Inventory days is calculated as 365 divided by Inventory turnover by for fiscal years

(10) Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years

(11) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity

(12) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Net Worth plus Lease liabilities plus Deferred Tax Liabilities)

(13) Debt to Equity ratio is calculated as Total Debt divided by equity

(14) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(15) Current Ratio is calculated by dividing Current assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables Turnover Ratio	Trade receivables measure how frequently a company converts its accounts receivable into cash over a given period
Inventory Turnover Ratio	Inventory turnover ratio is the number of times a company has sold and replenished its inventory over a specific amount of time
Trade Payables Turnover Ratio	Trade Payable turnover measure the number of times the business is paying off its creditors or suppliers in an accounting period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

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Key Performance Indicators Comparison with Competitors

Key Financial Performance	Tridib Industries Limited			Omax Autos Limited			Hindustan Hardy Limited		
	For year ended March 31,			For year ended March 31,			For year ended March 31,		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations [1]	1,957.95	1,340.46	4.11	35526.3	29890.2	22220.2	6783.92	6309.11	6258.27
EBITDA [2]	429.52	265.79	-25.52	6556.3	2866.3	6639.5	781.81	656.89	604.34
EBITDA Margin (%) [3]	21.94%	19.83%	-	18.5%	9.6%	29.9%	11.52%	10.41%	9.66%
PAT	312.04	184.15	-31.28	1165.8	-2433.8	2346.5	486.93	383.7	368.22
PAT Margin (%) [4]	15.94%	13.74%	-	3.3%	-8.1%	10.6%	7.18%	6.08%	5.88%
Trade Receivables Turnover Ratio (In times) [5]	3.02	54.78	1.69	51.7	19.7	8.5	3.4	3.3	3.5
Inventory Turnover Ratio (In times) [6]	4.79	4.84	0.04	22.3	13.4	7.6	10.6	11.7	12.6
Trade Payables Turnover Ratio (In times) [7]	2.15	2.25	0.02	5.4	4.3	3.9	3.4	3.5	3.5
Trade Receivables days [9]	121	7	215	7	18	43	107	112	105
Inventory days [10]	76	75	-	16	27	48	34	31	29
Trade Payable days [11]	170	162	628	68	84	93	109	106	106
Return on equity (%) [12]	42.20%	297.99%	-	4.00%	-8.16%	7.86%	23.28%	22.91%	27.82%
Return on capital employed (%) [13]	23.91%	48.20%	Negative	11.14%	1.39%	12.23%	26.70%	27.50%	30.64%
Debt-Equity Ratio (times) [14]	0.21	1.87	-12.81	0.37	0.40	0.44	0.18	0.21	0.43
Working Capital Cycle (days) [15]	27	-80	-	-44	-43	-3	34	39	27
Current Ratio (times) [17]	2.36	1.41	1.24	1.00	0.76	0.83	1.8	1.8	1.6

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain.

The ratios have been computed on the basis of below mentioned definitions:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables

(6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory

(7) Trade Payable turnover ratio is calculated Cost of Goods Sold divided by average trade payable

(8) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years

(9) Inventory days is calculated as 365 divided by Inventory turnover by for fiscal years Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years

(10) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity

(11) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Net Worth plus Lease liabilities plus Deferred Tax Liabilities)

(12) Debt to Equity ratio is calculated as Total Debt divided by equity

(13) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(14) Current Ratio is calculated by dividing Current assets to Current Liabilities

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

   Investors should read the above-mentioned information along with chapter titled ***"Our Business", "Risk Factors" and "Financial Statement as Restated"*** including important profitability and return ratios, as set out of this Draft Prospectus to have a more informed view.

8. **Weighted average cost of acquisition.**

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

Date of Transfer/ Transmission/ Allotment	Reason/Nature of Transfer/ Transmission/ Allotment	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Transfer Price/issue Price (₹)	Total Consideration
September 01, 2023	Right issue	41,52,500	Partly cash and partly conversion of loan	10	10	₹ 4,15,25,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**₹ 10/-**

b. **The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Nil

c. Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Prospectus has not been computed.

d. Weighted average cost of acquisition and Offer Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares) *	Offer Price
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares,duringthe18months preceding the date of filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**₹10**	[●]

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, duringthe18monthspreceding the date of filing of this Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	*NIL*	[●]
Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below.	*NIL*	[●]

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled ***"Basis of Issue"*** and ***"Business Overview"*** on pages 80 and 98 respectively. The Issue Price of [●] per Equity Shares has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled ***"Risk Factors"***, ***"Business Overview"*** and ***"Restated Financial Statement"*** on pages 29, 119 and 164, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

The Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with ***"Business Overview", "Risk Factors"*** and ***"Restated Financial Statements"*** on pages 83, 19 and 133 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
Tridib Industries Limited
Village Gobindgarh, Adj. Phase – VII
Focal Point, Ludhiana – 141010
Punjab, India

Subject: Statement of Special tax benefits ("the Statement") available to **Tridib Industries Limited** ("the Company") and the shareholders of the Company in connection with the proposed **Initial Public Offer (IPO)** of equity shares of the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("Regulations")

Dear Sir,

We, the statutory auditors of the Issuer, have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Prospectus in connection with the proposed IPO of equity shares of the Company (the "Issue").

The Statement has been prepared by the management of the Company and initialed by us for identification purpose only. The statement showing the current position of special direct tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 1961 ("IT Act") (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2022 and Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and special indirect tax benefits solely in relation to the Issue as per the provisions of the Goods and Services Tax Act, 2017 ("GST Act") as amended by Finance Act, 2022, i.e. applicable for the assessment year AY 2024-25 relevant to the financial year 2023-24 for inclusion in the Draft Prospectus for the issue of IPO is annexed herewith, which we have initialed for identification purposes only. These possible special tax benefits are dependent on the Company and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding tax laws. Hence, the ability of the Company and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the tax laws. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the "Annexure I" 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 offer. 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:

i. The Company or the shareholders of the Company will continue to obtain these benefits in future;
ii. The conditions prescribed for availing the benefits have been/would be met;
iii. The revenue authorities/courts will concur with the views expressed herein. The statement is intended solely for information and the inclusion in the Draft Prospectus, Prospectus in connection with the issue of equity shares through IPO of the Company and for submission to Securities and Exchange Board of India, Bombay Stock Exchange of India Limited and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Draft Letter of Offer.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

For and on Behalf of

M/s S. Jain &Co.
Chartered Accountants
FRN: 009593N

FCA Ankit Jain
Partner
M. No.: 523717
Place: New Delhi
Date: 25.06.2024
UDIN: 24523717BKCSGQ1036

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Annexure – I
STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible direct and indirect tax benefits (indirect tax benefits solely in relation to the Issue) in the hands of **Tridib Industries Limited ("the Company")** and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current tax laws presently in force in India. Several of these benefits are dependent upon their fulfilling the conditions prescribed under the relevant direct and indirect tax laws. Hence, the ability of the Company and the shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. The tax benefits stated below are as per the Income-tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2023-24 relevant to assessment year 2024-25 (AY 2024-25) and special indirect tax benefits solely in relation to the Issue as per the provisions of the Goods and Services Tax Act, 2017 as amended from time to time and applicable for financial year 2023-24.

A. SPECIAL TAX BENEFITS UNDER THE IT ACT IN THE HANDS OF COMPANY AND THE SHAREHOLDERSOF THE COMPANY

1. Direct Tax
Special tax benefits available to the Company under IT Act

- The Government of India has implemented a new tax Scheme for manufacturing enterprises to boost their growth and development. The Taxation Laws Ordinance, 2019 passed on September 20, 2019 has incorporated Section 115 BAB w.e.f. April 1, 2020 i.e., AY 2021-22, which offers a lower tax rate to manufacturing companies granting an option to domestic companies to compute corporate tax at a reduced effective tax rate of 17.16% (15% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and comply with other conditions specified in section 115BAB. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") on its book profits under section 115JB.

  The Company has exercised the above option.

Special tax benefits available to the shareholders.

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. The shareholders would be eligible to claim the credit of such tax in their return of income.
- The non-resident shareholders can offer the dividend income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any. Further, the non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident.
- There are no other special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company arising out of the proposed IPO.
- There are no possible special tax benefits available to the Company under Income-tax Act, 1961 read with the relevant Income Tax Rules, 1962.

2. Indirect Tax

Special tax benefits available to the Company and its shareholders under GST Act
Solely in relation to the IPO, there are no special indirect tax benefits available to the Company or its shareholders.

Note:
For the purpose of reporting here, we have not considered the general tax benefits available to the Company or shareholders under the GST and neither any special tax benefits available to the Company or shareholders under the GST Act other than for the Issue.

Notes:

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

- We do not assume responsibility to update the views consequent to such changes.

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. This statement has been prepared solely in connection with the IPO under the Regulations as amended.

For and on Behalf of
M/s S. Jain &Co.
Chartered Accountants
FRN: 009593N

FCA Ankit Jain
Partner, M. No.: 523717
Place: New Delhi
Date: 25.06.2024
UDIN: 24523717BKCSGQ1036

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INDUSTRY OVERVIEW

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

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the chapters titled **"Risk Factors"** and **"Financial Statements"** and related notes beginning on page 19 and 133 of this Draft Prospectus.*

MACRO ECONOMIC OVERVIEW

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is **revised up by 0.1** percentage point from the January 2024 WEO Update, and by **0.3 percentage point** with respect to the October 2023 WEO forecast (Figure 1.14). Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Growth Forecast for Advance Economies

For advanced economies, growth is projected to rise from 1.6 percent in 2023 to **1.7 percent in 2024** and **1.8 percent in 2025.** The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

- In the United States, growth is projected to **increase to 2.7 percent in 2024**, before slowing to **1.9 percent in 2025**, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO Update reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.4 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to **0.8 percent in 2024** and **1.5 percent in 2025**. Stronger household consumption, as the effects of the shock to energy prices subside and a fall in inflation supports growth in real income, is expected to drive the recovery. The pace of recovery is revised downward by 0.3 percentage point for Germany for both 2024 and 2025 amid persistently weak consumer sentiment, although this adjustment is largely offset by upgrades for several smaller economies, including Belgium and Portugal.
- Among other advanced economies, growth in the United Kingdom is projected to rise from an estimated 0.1 percent in 2023 to **0.5 percent in 2024**, as the lagged negative effects of high energy prices wane, then to **1.5 percent in 2025**, as disinflation allows financial conditions to ease and real incomes to recover. In Japan, output is projected to slow from an estimated 1.9 percent in 2023 to **0.9 percent in 2024** and **1 percent in 2025**, owing to fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

Growth Forecast for Emerging Economies

In emerging market and developing economies, growth is expected to be **stable at 4.2 percent in 2024 and 2025**, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- Growth in emerging and developing Asia is expected to fall from an estimated 5.6 percent in 2023 to **5.2 percent in 2024** and **4.9 percent in 2025**, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to **4.6 percent in 2024** and **4.1 percent in 2025** as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to **remain strong at 6.8 percent in 2024** and **6.5 percent in 2025**, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.
- Growth in emerging and developing Europe is projected at 3.2 percent in 2023 and **3.1 percent in 2024**, with an easing to **2.8 percent in 2025**, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.3 percent in 2023 to **2.0 percent in 2024** before rising again to **2.5 percent in 2025**, an upward revision of 0.1 percentage point for 2024 since January.
- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to **2.8 percent in 2024** and **4.2 percent in 2025**, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections.
- In sub-Saharan Africa, growth is projected to rise from an estimated 3.4 percent in 2023 to **3.8 percent in 2024** and **4.0 percent in 2025**, as the negative effects of earlier weather shocks subside and supply issues gradually improve.

Global Growth Outlook Projections (in %)

	Estimate	Projections	
Country/Group	**2023**	**2024**	**2025**
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	-0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	1.4
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advance Economy	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	4.6	4.1
China	5.2	4.6	4.1
India*	**7.8**	**6.8**	**6.5**
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	3.4	3.8	4.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Markets & Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	5.2	4.0	5.1

For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.
(Source: IMF World Economic Outlook, April 2024)

Inflation expected to decline

The fall in headline inflation since 2022 reflects the fading of relative price shocks—notably those to energy prices—as well as lower core inflation. The decline in energy prices reflects not only increased global energy supply, but also the effects of tight monetary policies. The monetary tightening by central banks in major advanced economies during 2022–23 may have contributed strongly to lowering energy prices owing to its high degree of synchronization and the associated effect on curbing world energy demand.

Monetary Policy Projections

With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024 (Figure 1.13). Among major central banks, by the fourth quarter of 2024, the Federal Reserve's policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge

to target over the medium term despite Japan's history of deflation.

Fiscal Policy Projections

Governments in advanced economies are expected to tighten fiscal policy in 2024 (Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.
(Source: IMF World Economic Outlook, April 2024)

GLOBAL HELMET INDUSTRY OVERVIEW

The global **motorcycle helmet market** is expected to achieve an impressive valuation of **US$ 2.7 Billion** in 2023. It is anticipated to reach a market valuation of **US $ 5.3 Billion** by the end of the forecast period while exhibiting a CAGR of **7.1%** from 2023 to 2033.
The increasing awareness regarding road safety is anticipated to fuel product demand. Moreover, an increasing number of motorbike and sports bike enthusiasts and rising concerns regarding road traffic injuries across the globe are expected to augment the adoption of two-wheeler helmets during the forecast period. Road traffic accident shave become a great challenge for government authorities in terms of efforts and finding sustainable solutions for effective prevention. As per the report published by the United Nations Motorcycle Helmet Study, between 2008 and 2020, approximately 3.3 million people died because of motorcycle accidents, of which around 1.4 million of these lives could have been saved by making proper use of helmets.

In addition, a research study by the Centers for Disease Control and Prevention (CDC) reflected that wearing a helmet can increase the chances of survival by almost 37% and can help avoid head injuries by 69%. Growing awareness and efforts to promote riders' safety are the factors expected to drive market growth.

Technological advancements have helped market operators to launch smart helmets into the global market. Smart helmets have advanced features to help riders ride with ease and efficiently by avoiding road accidents. Some of the smart helmet's features include GPS connectivity, tracking systems, voice assistance, cameras, Bluetooth, and Wi-Fi connectivity. Smart phones canal so be connected to smart helmets. This feature helps riders make, receive, and reject calls. Smart helmets can also help to lessen head injuries in traffic accidents. Hence, the launch of a multifunctional smart motorcycle helmet is anticipated to provide lucrative growth prospects for the market.

Rising global demand for luxury motorcycles and the growing popularity of motorcycle events and championships are the key factors anticipated to create good growth prospects for helmet manufacturers. In addition, the worldwide popularity of motorsports and racing championships at national and international levels is rapidly rising. Leading automakers such as Honda, Ducati, Suzuki, Yamaha, and Repsol Honda play a significant role in the success through dealer promotions, advertising, and providing financial and technical support to teams, riders, and track operators.
(Source: Future Market Insights, Motorcycle Helmet Market)

The worldwide outbreak of COVID-19 has brought enormous uncertainty to the global industry. To control the spread of the COVID-19 epidemic, governments around the world had adopted lockdown interventions and strict social distancing guidelines. As the coronavirus spread extensively, people around the world had begun to practice social distancing, which led to restrictions on the movement and shutdowns of production lines. All these factors affected global automotive sales.

This is the case for the motorcycle market, where global sales fell in 2020. During this period, sales in the Asia-Pacific were around 45.2 million units, which is lower than in the pre-pandemic period. This reflects the closure of some famous helmet brands such as Vicis, Schutt, etc. However, despite the uncertainty regarding the impact of the pandemic, company leaders predict that electric motor scooter services may become more popular than public transportation in the post-COVID-19 period due to improved comfort levels. Hence, this factor is likely to drive the growth of the motorcycle helmet market.

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advertising, and providing financial and technical support to teams, riders, and track operators.

Despite the life-saving benefits, some motorcyclist does not prefer riding with a helmet. According to research published by the National Center for Biotechnology Information, the most common reasons for not using a helmet are neck pain, limited head movement, suffocation, and physical discomfort due to the heavy weight of the helmet. Additionally, advanced and premium motorcycle helmets have a limited customer base due to the high cost of the product and partnerships with premium bike users. Hence, all such factors are likely to hinder the growth of the helmet market during the forecast period.

Full-face helmets accounted for a share of 59.1% of the global market in 2022. It is expected to maintain its dominance throughout the forecast period. Manufacturers are adopting advanced materials including carbon fiber and fiberglass-reinforced plastic to reduce the weight of full-face products as well as to make them safer. In addition, vendors are integrating advanced communication tools such as Bluetooth in helmets, which in turn is likely to open new business avenues during the forecast period.

The open-face segment is expected to register a lucrative growth rate during the forecast period in the market. From 2023 to 2030, the segment is anticipated to register a CAGR of 7.1%. An open helmet is a full-face helmet without a chin bar. Due to the lack of a chin, the overall weight of this helmet is less than that of a full-face helmet. During the forecast period, demand for open/half-face helmets is expected to grow as open-face helmets seem to be more popular with young people and adults. In addition, retailers are taking advantage of the e-commerce channel to sell more motorcycle helmets online with huge product discounts and promotions.

The passenger (Pillion Rider) segment is expected to register a lucrative growth rate during the forecast period. From 2023 to 2030, pillion rider is anticipated to register a CAGR of 7.5%. To ensure maximum safety for the riders of two-wheelers, the Traffic Police has made it mandatory for the passenger riders to wear helmets along with the riders. For instance, Helmet mandatory for pillion riders in major cities in India, thereby driving the segment growth during the forecast period.
(Source: Grand View Research, Motorcycle Helmet Market)

INDIAN ECONOMIC OVERVIEW

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy.

Industrial activity is gaining momentum. This is clear from improving industrial capacity utilization and volume indicators like the Index of Industrial Production and Purchasing Managers' Index (PMI) for manufacturing. Concurrently, fixed investment is gathering pace on the back of the focus of the Government on capital spending and the resultant crowing in of private investment. The forward-looking surveys of the Reserve Bank also indicate improving consumer confidence and industrial outlook.

Along with growth and employment, the other macroeconomic indicators are also improving. Retail inflation clocked 4.83 per cent in April 2024, the lowest in the past 11 months. On the external front, despite global challenges, India's foreign exchange reserves are comfortable, and the Indian rupee has been one of the most resilient vis-à-vis the US dollar in recent months. From the fiscal angle, robust trends in the capital spending of the general government during April-February of FY24, combined with the fiscal consolidation plans reflected in the Budget for FY25, have laid to rest concerns about debt sustainability. Thus, the major pillars of India's macro-economic strength, including growth, price stability and fiscal management, are directionally positive and mutually reinforcing.

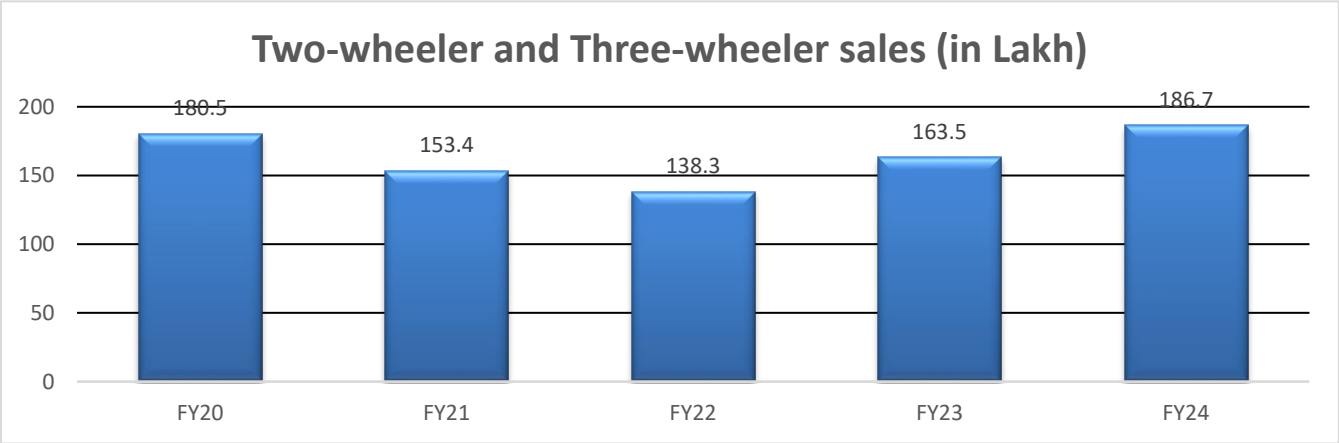
FY25 started with a strong performance activity

GST collection recorded a 12.4 per cent year-on-year (yoy) growth driven by strong yoy increase in domestic transactions (13.4 per cent) and imports (8.3 per cent). Volume of E-way bill generation moderated to 9.7 crore in April 2024 from 10.4 crore in March 2024, still registering a growth of 14.4 per cent over April 2023. In April 2024, India's power consumption surged by 11 per cent to 144.2 billion units compared to the previous year. Vehicle registration went up by 27 per cent yoy to 2.2 million in April 2024. Toll collections as reported under Electronic Toll collection (ETC) data reached ₹55.6 billion in April 2024, registering a growth of 8.3 per cent over the corresponding period last year.

Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9 per cent. The National Account Statistics 2024 shows GFCF growing by 18.7 per cent in FY23 from ₹69.8 lakh crore in FY22 to ₹82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6 per cent from FY12 to FY23, highlighting a pick-up in private capital expenditure.

According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivized States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.

While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India's growth in FY24. As per the data published by Nielsen IQ, the volume sales of fast moving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.



Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis.
Manufacturing sector output expanded to a five-month high of 5.2 per cent in March 2024, lifting the overall growth performance for this segment in the 2023-24 to 5.5 per cent. Basic metals, motor vehicles, trailers and semi-trailers and coke and refined petroleum products were the major catalysts to overall growth.

Inflation

Retail inflation based on consumer price index (CPI) decreased from 4.85 per cent in March 2024 to 4.83 per cent in April 2024, marking it as the lowest rate in the past 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2 per cent, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.
(Source: Department of Economic Affairs (DEA), Monthly Economic Review – April 2024)

NZI Technology

Safety, comfort and vision are the three concepts on which the NZI Helmets philosophy is based.

Not only does the helmet have to protect the head from impact in the event of an accident, but it must also offer ease of use, be practical and comfortable, and provide good vision; by combining all these factors we can make the riding experience such that the driver can concentrate on riding by eliminating the causes of stress.

Passive, Active and Post Accident Safety

Passive safety: minimize injuries in case of accidents Structural strength to withstand the stresses that occur during an accident.

Additional and innovative safety elements: thermoformed screens more resistant to breakage, incorporation of airbag in the helmet.
Active safety: creating the conditions and support systems to prevent accidents.

Ventilation: good ventilation keeps the head temperature at acceptable levels providing comfort and avoids excess CO2 accumulation that impairs the driver's reaction times.

Acoustics: correct acoustic treatment of the helmet avoids high noise levels in the driver's ears and protects the auditory system, especially on long journeys.

Aero dynamics: essential to relieve the neck from the weight of the helmet and the thrust of the air.
Temperature stabilization: to ensure that the head environment is kept close to 37° inside NZI helmets, fibers containing nano spheres filled with a phase-change material are used to absorb heat when it is needed and release it when it is needed, thus minimizing thermal oscillations on the wearer's skin.

Ergonomics: for maximum ease of operation – even with gloves or one hand – of some parts of the helmet, such as the ventilation or visor opening/closing mechanisms.

Finally, strict quality control in the production process of the helmets guarantees compliance with our standards in addition to the mandatory regulations. Final product validation is achieved through thousands of kilometers of pilot testing prior to commercialization.

Advanced post-accident safety: The two-wheeler industry is currently doing research to be able to adopt, as soon as possible, eCall (automatic emergency call) solutions that we will soon see in the automotive world thanks to the push given by the EU to this system. NZI Helmets, a pioneer in this field, is researching the best strategies for both triggering and reporting so that emergency systems can receive the most appropriate data in the most convenient way when these systems come into operation.
(Source: NZI Technology Helmets)

Indian Two-Wheeler Industry

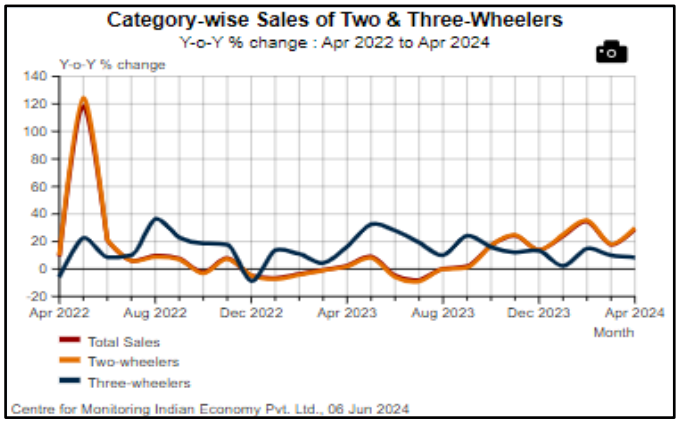
Two & three wheelers industry to report yet another quarter of margin expansion

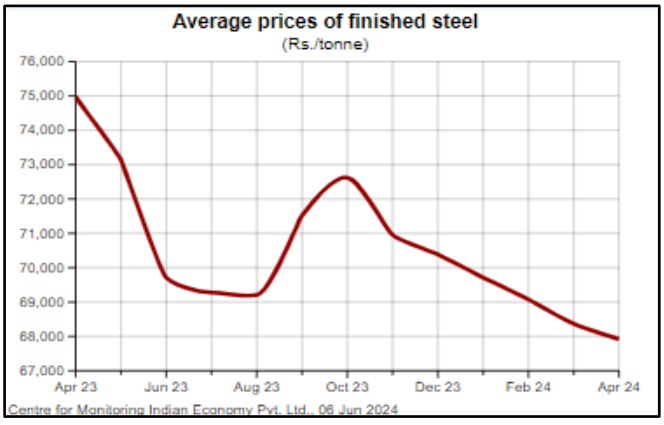
Profitability of the two & three wheelers industry will continue to grow in the June 2024 quarter. This will be on the back of higher realizations and stable commodity prices. Sales revenue of the industry is also projected to rise on the back of an increase in volumes as well as realization.

We expect the industry's sales volumes to increase in the June 2024 quarter. In April 2024, the industry's total sales volumes grew by 29 per cent on a year-on-year basis. In May 2024, however, volumes were impacted due to severe heat wave in several parts of the country and the Lok Sabha elections. Nonetheless, we expect the demand for two wheelers to revive in June 2024 as the heat wave subsides amidst arrival of monsoon. Total two wheeler sales are projected to grow by around 9-10 per cent in the June 2024 quarter.

Consequently, the industry's sales revenues are projected to increase in the range of 12-15 per cent in the June 2024 quarter over the year-ago period. This will be the third successive quarter of a double-digit growth in the industry's sales revenues.

Raw material costs of the industry are likely to increase at a slower pace as compared to sales growth in the June 2024 quarter. This will be due to lower commodity prices. Average finished steel prices in the domestic market were lower by 6.4 per cent y-o-y in the March 2024 quarter. Domestic prices of aluminium were also lower by around 5-10 per cent during this period. We expect the prices of steel and aluminium to continue to be lower in the June 2024.





Moreover, wholesale prices of two and three-wheeler tyres fell by three per cent year-on-year in the March 2024 quarter. Prices of paints fell by around two per cent during the quarter. This is likely to result in a contraction in raw material costs as a proportion of sales. Consequently, we expect the industry to report around 100-150 basis points expansion in its operating profit margin.

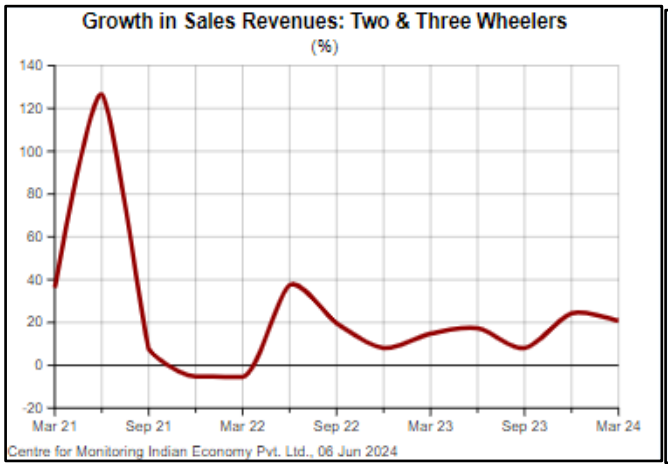
At the net level, higher interest expense and depreciation charges will partially eat into the industry's operating profit. We

expect around 40-60 basis points expansion in the industry's net profit margin in the June 2024 quarter.

Robust two wheeler demand drives industry's financial performance in March 2024 quarter

A robust demand for two wheelers drove the industry's financial performance of the industry in the March 2024 quarter. Sales revenue of the industry increased by 20.8 per cent during the quarter on the back of an increase in volumes as well as realisations.

Raw material expenses of the industry increased by 18.1 per cent in the March 2024 quarter, slower than the sales growth. This was on account of lower prices of commodities such as steel and aluminium. Wholesale prices of paints and two wheeler tyres were also lower during the quarter. Raw material costs as a proportion of sales revenue contracted by 160 basis points to 67.9 per cent.





(Source: CMIE, Automobile Industry Outlook)

Fine for not wearing helmet in different states –

State Name	Penalty and fine for not wearing a Helmet
Delhi	₹1000 and/or license suspension for 3M
Karnataka	₹1000 and/or license suspension for 3M
Maharashtra	₹1000 and/or license suspension for 3M
Punjab	₹1000 and/or license suspension for 3M
Andra Pradesh	₹1000 and/or license suspension for 3M
Uttar Pradesh	₹600
Gujarat	₹500
Kerala	₹500
Telangana	₹200
West Bengal	₹1000

Taking Initiatives in Indian Helmet Market

- **In June 2021, the company Proxgy** launched its series of smart helmets that provide customers with immersive and live access to travel destinations. It surfs in real time locations using 6-axis stabilized handsfree streaming technology.
- **As of April 2021, the prime helmet and accessories manufacturer Studds** introduced 3 new helmets to be sold in India. The new helmets are the Studds Ninja Elite Super D5 Decor, Urban Super D1 Decor and the Ninja Elite Super D4 Decor with improved strength and reliability as well as enhanced design.
- **Studds announced** the launch of its new Jade D3 Decor Helmet in February 2021 with UV resistant paint available in six different colors as well as two finish options. It also launched the Thunder D7 Decor helmet providing higher full face impact capabilities.
- **The company Studds Helmets** has announced a focus shift in the research and development of helmets incorporated with camera and Bluetooth enabled by IoT and make it a smart helmet.
- **Studds Accessories Ltd.** has announced partnership with Rajasthan Royal to be their associate sponsor for the IPL held in the years 2021 and 2022 where they will provide the team with helmets and caps. In May 2021, Steelbird launched new Pod helmets in India in collaboration with Blauer, a company based in the US. The helmet is boasted with a fiberglass shell to meet the European as well as the Indian safety standards.
- Steelbird recently launched the Air Sba01 Dashing white clear visor helmet as well as the Brat series in collaboration with Blauer in April of 2021. The new Brat series is set to offer innovative features and meet safety standards according to the

Indian as well as European standards.

- In January 2021, the company Detel which makes affordable mobile handsets, TVs and electric two-wheelers announced the launch of its economical and affordable helmets with BIS certification as a part of the road safety initiative.
- In September 2020, an 18-year-old boy from Kerala developed a smart helmet which has sensors embedded in the helmet connected to the vehicle via an application. The vehicle cannot start without putting the helmet on, he has developed this helmet in attempts to reduce the number of accidents.
- The Italian design company Pininfarina has collaborated with the company Roux to develop water cooling technology for helmets designed for the racing circuit.

Source: Indian Helmet market, Mobility Foresightshttps://mobilityforesights.com/product/india-helmet-market/

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 14 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 19. This section should be read in conjunction with such risk factors.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Prospectus on page 133. *Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, reference to "we", "us", "our", "Company" or "Our Company" refers to Tridib Industries Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Tridib Industries Private Limited (TIPL)" on July 18, 2020, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Chandigarh ("RoC"). Consequently, upon the conversion of company from private limited to public limited the name of our Company was changed to "Tridib Industries Limited" and a fresh certificate of incorporation dated 6th December 2023 upon conversion was issued to our Company by the RoC, Chandigarh and Corporate Identification Number is changed as U29309PB2020PLC051420. Our company is having its registered office situated at C/O Munish Forge Private Limited, Village, Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Punjab, India, 141010.

Our company is engaged in the manufacturing and assembly of a wide range of helmets, alongside the procurement of various components necessary for their production. The Company operates a manufacturing facility that is equipped with the latest machinery and technology situated at Manesar, Gurugram, Haryana which is spread over an area of approximately 0.445 acres (1800 square meters). Previously, our company focused on manufacturing helmets for OEMs (Original Equipment Manufacturers). However, now our company has expanded its operations and begun manufacturing helmets under its own brand name, **"GT Max"**. This marks an exciting new phase in the business, allowing us to offer our helmets directly to consumers.

Our management team brings extensive expertise, with years of experience in two-wheeler lifestyle accessory manufacturing. This background underscores our industry knowledge and proficiency. Our company holds the ISO 9001:2015 certification for Quality Management Control, a testament to our commitment to maintaining high-quality standards and efficient processes in our operations. With respect to the BIS 4151:2015 for Protective Helmets for Motorcycle Riders issued by the Bureau of Indian Standards, the Company has made an application for the certification and the same is under process.

We are committed to revolutionizing the helmet industry by manufacturing high-standard, affordable helmets for two- wheeler riders. The paramount attributes that define a helmet brand's success are safety, reliability, quality and design. These attributes not only boost customer confidence but also greatly influence their decision when purchasing a helmet. Over time, our unwavering commitment to enhancing the safety features and quality of our Tridib brand helmets has played a pivotal role in establishing Tridib as a trusted name. Our unwavering focus is on the continuous improvement of helmet safety. One of our core strengths lies in our ability to stay attuned to evolving fashion trends and to anticipate customer preferences while unwaveringly upholding the highest quality standards. As of May 30, 2024, our product portfolio is extensive, offering a diverse range of helmet styles, designs, sizes, and colors across various categories, ensuring we cater to a wide spectrum of customer tastes and requirements.

Our brand "GT Max" will significantly contribute to our growth. Our brand logo is prominently displayed on all our products and every product used by our customers enhances our brand visibility and strengthens our brand recall. We believe that we can effectively leverage our brand recall to increase our scale of operations, introduce new innovative product designs and expand our presence into new geographies and markets.

Our company has signed a Memorandum of Understanding (MOU) with a European helmet manufacturer for technology transfer. The agreement outlines the transfer of helmet production technology to India. The European partner specializes in manufacturing helmets with advanced features, including integrated GPS systems. Under the MOU, our company aims to incorporate this technology into its local manufacturing processes. The technology transfer is intended to enhance the production capabilities for two-wheeler helmets in India.

Key Performance Indicators

Our Key Performance Indicators for Financial Year 2024, 2023 and 2022 respectively are detailed as below:

(₹ in Lakhs)

Key Financial Performance	For year ended March 31,		
	2024	**2023**	**2022**
Revenue from Operations [(1)]	1,957.95	1,340.46	4.11
EBITDA [(2)]	429.52	265.79	-25.52
EBITDA Margin (%) [(3)]	21.94%	19.83%	-
PAT	312.04	184.15	-31.28
PAT Margin (%) [(4)]	15.94%	13.74%	-
Trade Receivables Turnover Ratio (In times) [(5)]	3.02	54.78	0.85
Inventory Turnover Ratio (In times) [(6)]	4.79	4.84	0.02
Trade Payables Turnover Ratio (In times) [(7)]	2.36	2.73	0.58
Trade Receivables days [(8)]	121	7	431
Inventory days [(9)]	76	75	-
Trade Payable days [(10)]	155	134	628
Return on equity (%) [(11)]	42.20%	297.99%	-
Return on capital employed (%) [(12)]	23.91%	48.20%	Negative
Debt-Equity Ratio (times) [(13)]	0.21	1.87	-12.81
Working Capital Cycle (days) [(14)]	43	-52	-
Current Ratio (times) [(15)]	2.36	1.41	1.24

As certified by S Jain & Co., chartered accountants pursuant to their certificate dated June 25, 2024.

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables

(6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory

(7) Trade Payable turnover ratio is calculated Net credit Purchase divided by average trade payable

(8) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years

(9) Inventory days is calculated as 365 divided by Inventory turnover by for fiscal years

(10) Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years

(11) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity

(12) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Net Worth plus Lease liabilities plus Deferred Tax Liabilities)

(13) Debt to Equity ratio is calculated as Total Debt divided by equity

(14) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(15) Current Ratio is calculated by dividing Current assets to Current Liabilities

For further details, see "***Management Discussion and Analysis of Financial Condition Results of Operations***" and "***Basis for Issue Price***" on page 170 and 64 respectively.

OUR JOURNEY:

Calendar Year	Events and Milestone
2020	Incorporated as Tridib Industries Private Limited
	Received certificate of commencement of business
2021	Acquired our manufacturing unit situated at IMT, Manesar
	Imported moulds from China
2022	Entered contract manufacturing with one of auto component manufacturing company
	Imported Paint Robotic Machinery from Japan
2023	Our company become registered vendor for 4 automobile manufacturing companies
	Obtained ISO 9001:2015 for manufacturing of motorcycle helmets and two-wheeler parts and accessories
	Received BIS certificate IS 4151:2015
	Conversion of our company from Private Limited Company to Public Limited Company
	Our company entered a memorandum of understanding with a European Company for technological advancement.

OUR PRODUCT













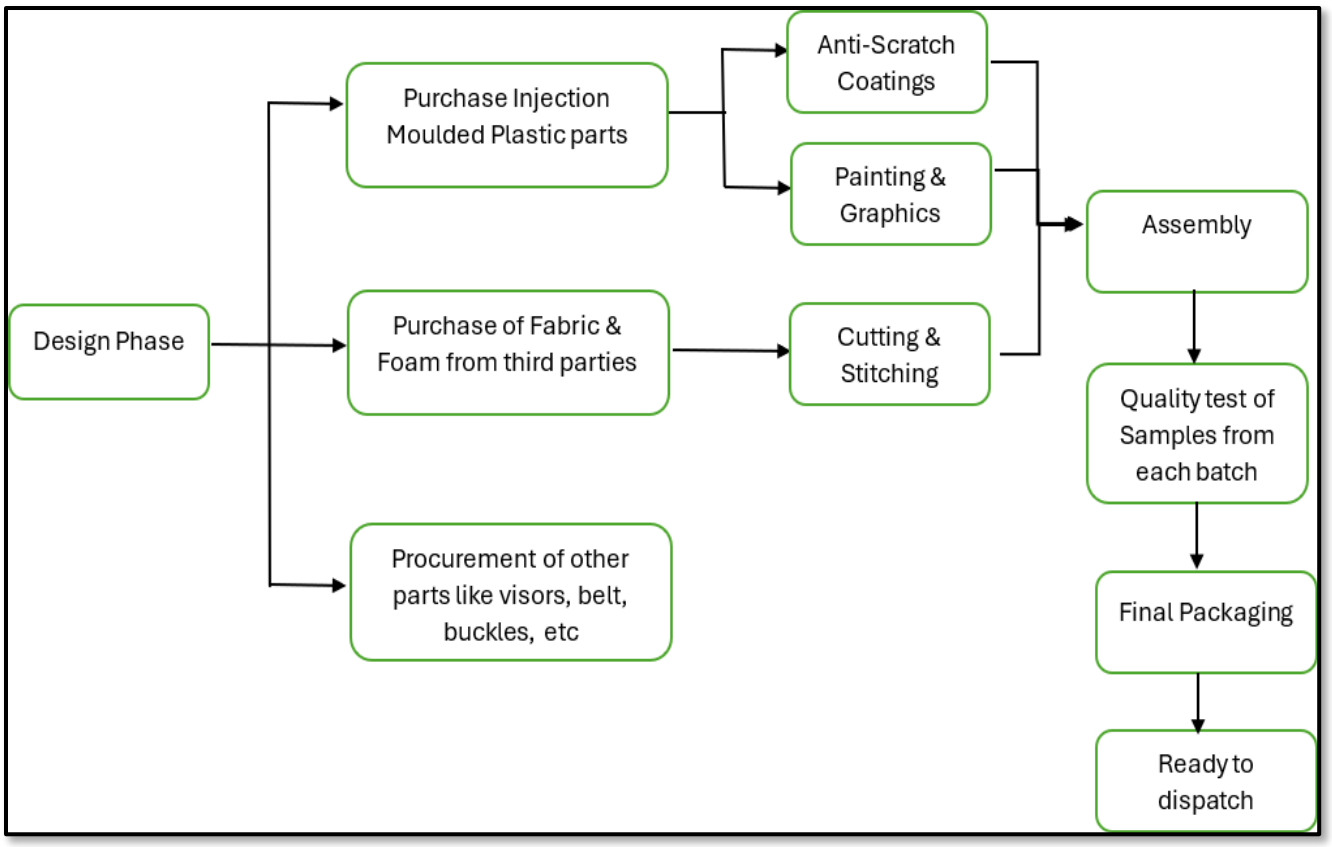






MANUFACTURING PROCESS

A brief description of the relevant manufacturing processes involved in each of our product categories is provided below:



Manufacturing Process in Detail:

The primary raw materials used in the manufacturing of helmets are Fabrics, Foams, Synthetic Leather, ABS, Expandable Polystyrene Liners, Buckle, Paints and Visors. The manufacturing of helmets consists of the following stages namely, (i) Design phase (ii) Injection Moulding Process; (iii) Painting; (iv) Visor Coating Process; (v) Cutting and Stitching Process and (vi) Assembly, Quality Check and Packing. Every stage has its independent quality control checks before being moved to the next station for further processing.

Design Phase: The process flow for product development typically begins with the design phase, where ideas and conceptual designs are generated. This involves brainstorming, research, and creative exercises to explore various possibilities. Once initial concepts are developed, prototypes are produced to test the design's functionality and aesthetics.

Injection Moulding process: We outsource the production of outer helmet shells and plastic components to external suppliers. In this process, plastic material is melted within a heated barrel and then injected into molds to create precise shapes and components.

Painting: After receiving the helmet parts, we embark on a meticulous painting process aimed at enhancing aesthetics. This involves initial sanding, followed by the application of base paint colors and graphics. The final touch involves applying a protective coating to the outer shell to ensure durability and aesthetics.

Visor Coating: Our visors are sourced from trusted partners who provide various functional coatings to enhance performance. These coatings are applied through processes like dipping, vacuum metallizing, or sputtering. They impart valuable properties such as scratch resistance, fogging resistance, and anti-glare effects to our visors. Our commitment to quality extends even to components we outsource.

Cutting and Stitching: Our production begins with the cutting of fabrics, foams, and synthetic leather, using specialized machinery. Following this, we employ techniques such as high-frequency embossing and thermal embossing to enhance the materials. Finally, these components are stitched together using specialized machinery, ensuring precision and durability.

Lab Testing: We subject our products to rigorous lab testing to guarantee safety, quality, and compliance with industry standards. This crucial step ensures that our helmets and accessories meet the highest quality and safety benchmarks.

Assembly and packing: In the final stage, our team assembles various components of helmets and accessories, ensuring they meet our quality standards. Helmets undergo a thorough quality inspection to assess fit, finish, and functionality. Once approved, the finished products are carefully packed and prepared for dispatch to our valued customers. Our commitment to excellence is evident in every step of this meticulous process.

OUR MACHINES

List of our plant and machineries is as under the same is owned by our company:

S. No	Description/Name of Machine	Process	QTY
1	Air Compressor	Outskirt area	2
2	Air Dryer	Outskirt area	1
3	DG Set	Outskirt area	1
4	Clicking Machine for precise interlocking	Harness	2
5	Embossing Machine	Harness	1
6	Auto Strap cutting Machine	Harness	1
7	Sewing Machine	Harness	24
8	Bender Sewing Machine	Harness	2
9	Flat Sewing Machine	Harness	2
10	Overlock Sewing Machine	Harness	2
11	Boot cutter Machine	Harness	1
12	Bartack Machine	Harness	2
13	Button Machine	Harness	3
14	Riviting Machine	Assembly	4
15	Bush fitting Machine	Assembly	1
16	Pad Printing Machine	Assembly	3
17	Assembly Conveyor	Assembly	4
18	Pneumatic Screw driver	Assembly	4
19	Metal Headform for pressing	Assembly	4
20	Polishing Tools	Assembly	4
21	Epsl inserting Machine	Assembly	1
22	Strapping Machine for Packing	Assembly	1
23	Robot for paint Shop	Paint shop	2
24	AHU	Paint shop	1
25	Air Shower	Paint shop	1
26	Manual Paint Cup Spray gun	Paint shop	2
27	Rotation conveyor Machine	Paint shop	2
28	Paint shop Main conveyor Machine	Paint shop	1
29	Heat Oven	Paint shop	1
30	Buffing Machine	Paint shop	5
31	Decal Painting Machine	Decoration room	4
32	Salt Spray Chamber	Lab	1
33	Retention Test Machine	Lab	1
34	Dynamic Test of Retention Machine	Lab	1
35	Rigidity Test Equipment	Lab	1
36	Audibility Test Machine	Lab	1
37	Metal Head Form	Lab	1
38	Projection & Surface Friction	Lab	1
39	Durability of Quick Release Mechanism	Lab	1
40	Visor Optical Bench	Lab	1
41	Visor Light & Diffuse Tester	Lab	1
42	Marking Table	Lab	1
43	Verniar Caliper	Lab	1
44	Micrometer	Lab	1
45	Angle Protector	Lab	1
46	Angle Finder	Lab	1
47	Wooden Head Form 580mm	Lab	3
48	Steel Scale	Lab	1
49	Lock Device Tester	Lab	1
50	Sound Level Meter	Lab	1
51	Opening Angle of Visor	Lab	1

52	Room Temp.Meter	Lab	1
53	Stop Watch	Lab	1
54	5kg Weight Balance	Lab	1
55	Humidity Chamber	Lab	1
56	Hot Conditioning Chamber	Lab	1
57	Cold Chamber	Lab	1
58	Flammability Test Equpment	Lab	1
59	Tensile Testing Machine	Lab	1
60	Visor Impact & Penetration testing Machine	Lab	1
61	Micro-Slip & Abrasion Test Equipment	Lab	1
62	U.V.Chamber	Lab	1

Some of our sample machineries are as under:

Robot Control Panel



Robot HDMI Panel



Painting Robot



Rotation Conveyor



Main Conveyor



Burner for Oven



Our Painting Machines

Paint Booth



Decal Pasting Machines

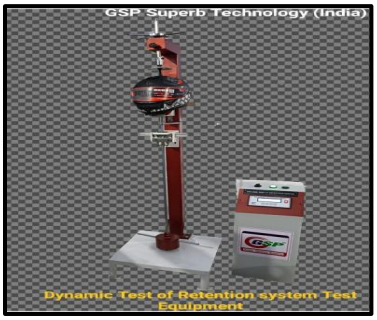


Paint Pump Machine



Our Quality Testing Machines

Dynamic Test of Retention System (Digital)



Retention Test apparatus



Ability Test Equipment



Rigidity Test Apparatus (Digital)



Flammability Test Equipment



Visor Impact for Penetration



Hot Oven



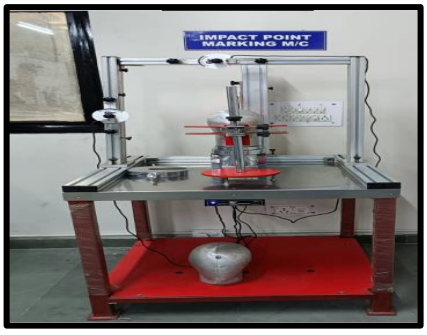
U. V. Chamber



Projection & Surface Friction



Marking Table



Salt Spray Chamber



Humidity Chamber



MANUFACTURING FACILITY & CAPACITY UTILIZATION

Our company's manufacturing facility is situated at Plot No. 311, Sector 7, IMT Manesar, Gurugram, Haryana 122050. Following table provides information regarding the installed and utilized capacity for the last three years including the stub period:

Product Name	Actual								
	FY 2021-2022			FY 2022-23			FY 2023-24		
	Installed Capacity	Utilized Capacity	Utilized Capacity (%)	Installed Capacity	Utilized Capacity	Utilized Capacity (%)	Installed Capacity	Utilized Capacity	Utilized Capacity (%)
Two-wheeler helmet	5,22,000	15000	2.87%	5,22,000	3,39,300	65%	5,22,000	4,43,700	85%

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw material and Supply Chain Process

The primary raw materials required to manufacture our products are cloth, buckle, PPCP, paints and visors. Raw material costs (consisting of the costs of materials consumed) constitute the most significant portion of our expenditures, representing 142.26 lakh, 736.61 lack and 1,219.04 lack of our Revenue for Fiscals 2022, 2023, and FY24 respectively. We have strong relationships with certain of our suppliers although we do not have any long-term contracts with such third parties. We procure all of our raw materials by way of purchase orders on an on-going basis and therefore, are required to pay the market rate for such products. Raw materials used in helmet production are subject to price fluctuations due to factors like seasonality, weather conditions, demand in markets, and supply chain disruptions. These fluctuations can affect production costs and product pricing.

**Above-mentioned figures as per Restated Financial Statements.*

Power:

We have sanctioned a load capacity of 102 KVA for power supply from Dakshin Haryana Bijli Vitran Nigam which is sufficient to meet our present requirements.

Gas:

Presently, we have consumed approximately 22 units of gas for our manufacturing process for the month of March 2024.

Required Licenses:

As of the date of the draft prospectus, Tridib Industries Limited has secured all essential licenses and permissions required by the government to operate effectively. This includes the ISO 9001:2015 certification, which underscores our commitment to quality management systems and continuous improvement. Additionally, we have obtained a factory license, ensuring our manufacturing facilities meet all regulatory standards for safety and operations. Our pollution control clearance demonstrates our adherence to environmental regulations and our commitment to sustainable practices. We are also registered under the Goods and Services Tax (GST), which is crucial for compliance with the national tax framework. Furthermore, our registration as a Micro, Small, and Medium Enterprise (MSME) highlights our status and eligibility for various government benefits and support schemes. These certifications and registrations collectively reflect our dedication to maintaining high standards of quality, compliance, and sustainability in our operations, reinforcing our credibility and reliability in the industry.

Designs

In order to offer new and varied products to our customers, we focus on creating innovative designs and optimizing fit and sizing combined with an emphasis on quality. Our design team of three employees are responsible for research and trend forecasting, helmet design, sample development and presentations to members of our sales, sourcing, planning and marketing teams for review and input. We refresh our product offerings at regular intervals, depending on the type of helmet.

The table below provides the type of product available with us and Average price range:

Product launch	Product Portfolio (number of designs under each category of helmets)	Average Price range*
Full face	Models: 5	1000-5000
Open face	Models:10	1000-5000

**Price of the helmet may vary if customization is done*

QUALITY CONTROL, TESTING & CERTIFICATIONS

Our quality policy revolves around satisfying customer requirements through the provision of reliable products and services that adhere to all regulatory requirements.

Segment	Certifications
Helmet	ISO-9001: 2015 for Quality Management System
	BIS-4151: 2015 for Protective Helmets for Motorcycle Riders issued by the Bureau of Indian Standards

Technology and Innovation:

Tridib Industries has signed a Memorandum of Understanding (MOU) with a renowned European helmet manufacturer to produce helmets in India, leveraging their technical expertise. This globally recognized company is known for producing high-quality helmets for two-wheelers, incorporating advanced GPS technology that epitomizes both quality and sustainability. This MOU will help Tridib Industries upgrade its technology, ensuring our helmets meet the highest standards of safety and innovation. By integrating cutting-edge technology from our European partner, we aim to enhance the functionality and appeal of our products, providing customers with state-of-the-art helmets that offer superior protection and modern features.

To offer new and varied products to our customers, we focus on creating innovative designs and optimizing fit, comfort and sizing combined with an emphasis on quality. Our cross functional product design team is involved in our design innovations and engages with our target customers to understand their product requirements and track evolving market trends.

Our helmets undergo stringent quality checks by our in-house helmet testing laboratory which is certified by BIS, to ensure that the helmets meet safety and quality specifications. We conduct various quality checks and tests. We also focus on product innovation and endeavor to design new products and add additional features with increased utility. Our recent product innovations have been focused on developing new methods to enhance safety and comfort of the customers, such as anti-scratch coating, anti-reflective coating, reducing the helmet weight and ensuring right optimization between expandable polystyrene liners and shell strength.

OUR STRENGTH

1. **High Quality Product**

Our commitment to delivering high-quality products is paramount to our success. We take pride in our ability to fulfil large orders while adhering to the most stringent quality standards, especially in markets where product safety is a top priority. Our company has earned safety certifications, ISO certification 9001:2015. These certifications reflect our unwavering dedication to product excellence and safety.

We've carefully curated a range of products that cater to the diverse needs of our target customers across various price points, including premium, mid-range, and economy segments. This broad spectrum of offerings allows us to effectively serve a wide customer base, ensuring that everyone can access the quality and safety associated with our brand.

2. **Innovation**

Our company, founded on the principles of uncompromised quality and relentless innovation, proudly showcases its state-of-the-art, fully robotic paint shop as the epicenter of our helmet manufacturing process. This remarkable facility ensures that our helmets not only meet the highest safety standards but also emerge as symbols of unwavering quality and ceaseless innovation.

3. **Experienced Management teams**

Our company is felt by the wealth of industry knowledge and experience held by our Promoters and senior management team. Their collective expertise has been instrumental in shaping our growth trajectory within the two-wheeler lifestyle products sector. They have been pivotal in various strategic initiatives, including the development of our in-house brands

and the expansion of our market footprint domestically.
Our management team has an extensive background with over years of experience in the manufacturing of two-wheeler lifestyle accessories. Their active involvement in our operations, particularly in product development and marketing, has been a driving force behind our success.
In addition to our dynamic Promoters, our management benefits from the support of a proficient and technically qualified execution team. This synergy between seasoned leadership and a skilled workforce ensures that we remain competitive and innovative in an industry characterized by rapid change and evolving consumer preferences. Together, our team is committed to delivering top-quality two-wheeler helmets to our customers while driving our company's growth and reputation within the market.

4. Tie-ups with leading brand

Through our strategic collaborations with industry leaders, our company has experienced growth and advancement. These partnerships have not only elevated our brand's prestige but have also streamlined our operations, making us more efficient and effective. Furthermore, by expanding our dealer network, these alliances have broadened our market reach significantly. These collaborations are a constant source of innovation, continuously enhancing our products.

5. Manufacturer of helmets with leading brands and wide product range

Over the past three years, our company has made remarkable strides in the helmet manufacturing industry. We've diversified our product range and placed a strong emphasis on establishing the trustworthiness of the GT Max brand. In Fiscal 2023, we achieved a significant milestone by selling an impressive number of two-wheeler helmets in collaboration with partners under the Tridib label, a testament to the market's confidence in our products. Now, in 2024, we're committed to venturing into the premium helmet segment, introducing new brands to cater to a wide range of rider preferences. Our unwavering commitment to stringent quality standards ensures that our premium brands uphold the same level of excellence associated with Tridib. This strategic expansion underscores our dedication to meeting the evolving needs of riders while maintaining a steadfast focus on safety and quality.

6. Capital efficient and scalable business model

Our company boasts a highly scalable business model underpinned by three core pillars: brand recall, integrated operations, and an extensive dealer network. These elements work in tandem to drive our success and have allowed us to establish a strong market presence.
First and foremost, our brand is a valuable asset. Our integrated operations further contribute to our efficiency and cost-effectiveness. These synergies across various facets of our business help reduce operating expenses and enable us to scale up our operations seamlessly and efficiently. This integrated approach has been pivotal in our growth story.
One of our key strengths lies in our expansive dealer network, encompassing domestic dealers, and two-wheeler OEMs.
This extensive network allows us to expand our geographical reach. This strategic alignment of brand focus, integrated operations, and a robust dealer network has yielded impressive results.

OUR BUSINESS STRATEGY

1. Uncompromised Quality and Innovation

At the core of our mission lies an unwavering commitment to uncompromised quality and relentless innovation. We take pride in boasting a state-of-the-art, fully robotic paint shop that serves as the heart of our manufacturing process. This cutting-edge facility plays a pivotal role in ensuring that our helmets emerge with a flawless finish, elevating their aesthetics to the pinnacle of excellence. In the realm of helmet manufacturing, aesthetics are not just a matter of visual appeal; they are a testament to our dedication to excellence. Our fully robotic paint shop represents the epitome of precision and consistency. It employs the latest technological advancements to meticulously apply each layer of paint with impeccable accuracy. We believe that a helmet should not only provide unparalleled safety but also reflect the highest standards of craftsmanship.

Beyond aesthetics, safety is our foremost priority. Our helmets are engineered with meticulous attention to detail to meet and, more importantly, exceed the highest safety standards. When riders trust us with their safety, we take that responsibility with the utmost seriousness. Every aspect of our helmets, from materials selection to design and construction, is scrutinized to ensure it aligns with the most stringent safety requirements. We leave no stone unturned in our quest to provide riders with the protection they deserve.

Innovation is the lifeblood of our organization. We recognize that the world of helmet manufacturing is ever-evolving, with new technologies and materials constantly emerging. To stay at the forefront of this industry, we invest heavily in research and development. Our team of innovators is dedicated to pushing the boundaries of what helmets can achieve. We

continually explore new materials, advanced construction techniques, and cutting-edge features to enhance the safety, comfort, and performance of our helmets. Our pursuit of excellence knows no bounds. We believe that riders deserve nothing but the best when it comes to their safety gear. Whether it's our state-of-the-art paint shop, our commitment to safety, our dedication to comfort, or our unrelenting pursuit of innovation, every aspect of our operation reflects our mission to provide riders with helmets that exceed their expectations.

2. Market Expansion

In the pursuit of growth and broader market reach, our strategy hinges on a comprehensive approach to market expansion. We envision a presence that spans across diverse markets, catering to a spectrum of clientele. This includes forging partnerships with Original Equipment Manufacturers (OEMs), establishing a foothold in organized retail chains, and extending our offerings to both domestic and international customers. The essence of our expansion plan lies in creating a global footprint for our helmets, enhancing accessibility for riders worldwide.

The OEM market stands as a pivotal facet of our expansion strategy. Collaborating with OEMs entails providing them with our helmets as an integral component of their motorcycle offerings. This symbiotic relationship not only fortifies our brand's visibility but also embeds our products within established motorcycle platforms. By seamlessly integrating our helmets into OEM portfolios, we enhance our exposure to a wider audience of potential riders. Simultaneously, we recognize the importance of organized retail chains as crucial touch-points for customers seeking quality helmets. These retail chains serve as key intermediaries, connecting us directly with discerning consumers. Through strategic partnerships with these chains, we ensure that our helmets are readily available in highly frequented retail outlets.

This accessibility not only bolsters our brand's presence but also simplifies the purchasing process for riders, providing them with a convenient avenue to acquire our helmets. Moreover, our expansion ambitions extend beyond domestic borders. We envision a global audience of riders who can benefit from the quality and safety that our helmets offer. This aspiration leads us to explore export opportunities, enabling us to bring our helmets to riders in international markets. By embarking on this international venture, we aim to transcend geographical boundaries and introduce our products to riders across diverse regions, each with its own unique riding culture and demands.

3. Technical Collaboration with European Expertise

Our technical collaboration with a renowned European helmet manufacturer represents a significant milestone in our pursuit of excellence. This partnership stands as a testament to our unwavering commitment to innovation, safety, and elevating the quality of our products to new heights. At the heart of this collaboration lies the integration of European expertise and innovation into our helmet design and production processes. Europe has long been recognized as a hub of excellence in the field of helmet manufacturing, setting industry standards for safety and performance. Through this collaboration, we aim to harness the invaluable insights, technologies, and craftsmanship that European experts bring to the table.

Safety has always been the cornerstone of our helmet designs, and this collaboration reinforces our dedication to this critical aspect. By incorporating European safety innovations, we ensure that our helmets not only meet but exceed global safety standards. Riders can have the utmost confidence that our products are designed and crafted with their safety as the paramount concern.

Furthermore, the infusion of European innovation into our production processes will undoubtedly elevate the overall performance of our helmets. Whether it's advancements in materials, construction techniques, or features that enhance comfort and functionality, our collaboration aims to keep our products at the forefront of the industry. This collaboration is a testament to our belief that excellence knows no borders. It transcends geographical boundaries and unites the best minds in the industry to create products that redefine what helmets can achieve. It is a promise to our customers that our helmets will continue to evolve, setting new benchmarks for safety and performance.

4. Competitive Pricing

Our commitment to competitive pricing is driven by a fundamental belief that safety should never be a luxury. While our helmets meet and exceed the highest standards of quality and safety, we remain dedicated to ensuring they are accessible to a broad spectrum of riders. Our pricing strategy is a testament to our commitment to affordability without compromising on the quality of our products.

Safety is a non-negotiable aspect of our helmets, and we understand that riders should not have to choose between their well-being and their budget. Therefore, we have carefully crafted our pricing strategy to strike a balance between affordability and top-tier quality. This approach ensures that riders can invest in helmets that provide the highest levels of protection without breaking the bank. Our goal is to democratize safety by making high-quality helmets available to a wider range of riders, from seasoned enthusiasts to everyday commuters. We believe that everyone who takes to the road deserves the peace of mind that comes with wearing a helmet that meets the highest standards of safety and comfort. Our competitive pricing strategy is not just a business approach; it's a commitment to rider safety and well-being.

5. Marketing and distribution

Our approach to marketing and distribution is grounded in the pursuit of creating brand awareness and expanding accessibility for our customers.

Key to our strategy is the strategic leveraging of our partnerships with OEMs (Original Equipment Manufacturers) and organized retailers. These alliances provide us with a well-established network of distribution channels, allowing us to ensure widespread availability of our helmets. Our goal is to be readily accessible to riders, whether they prefer to make their purchases in physical stores or through online platforms. Through targeted marketing efforts, we aim to convey the essence of our brand and the excellence of our helmets to a broader audience. Our marketing initiatives will encompass a range of channels and mediums to create a strong and lasting brand presence. Ultimately, our marketing and distribution strategy is designed to make our helmets not only recognizable but also easily obtainable, reinforcing our commitment to providing top-tier safety and quality to riders across the spectrum.

6. Customer Engagement and Feedback

Customer engagement and feedback are integral to our approach. We hold a deep appreciation for our customers' insights and actively seek their input to drive ongoing improvements in our helmet offerings. This commitment goes beyond product refinement; it permeates our dedication to delivering responsive customer services and unwavering support. Our customers' satisfaction and safety stand as our foremost priorities. We understand that their experiences and feedback are invaluable in shaping the quality and performance of our helmets. As such, we maintain open channels of communication, inviting their perspectives on our products and services.

Our commitment to customer engagement isn't just a one-way street; it's a continuous dialogue. Whether through surveys, direct interactions, or online platforms, we actively listen to our customers' voices. Their input informs our design, production, and service processes, enabling us to meet their evolving needs and expectations.

Furthermore, our responsive customer service team stands ready to address queries, concerns, and requests promptly. We view every customer interaction as an opportunity to reinforce our commitment to their satisfaction and safety. This holistic approach to customer engagement and feedback encapsulates our dedication to delivering top-tier products and service experiences, ensuring that every rider's journey is marked by quality, safety, and excellence.

7. Sustainability Focus

Our sustainability focus embodies our responsibility to the environment. We are committed to exploring sustainable materials and production methods in our quest for responsible manufacturing. Our goal is to align our products with the preferences of eco-conscious consumers, ensuring that we contribute positively to environmental well-being.

SWOT ANALYSIS

Strength	**Weakness**
• Product Safety Certifications Eg. ISO • State of the art Paint shop • World class Manufacturing Setup • Top Brands as partners • 25+ years Experienced Management in the Helmet Industry • Scalable plant and business model • Affordable helmets having a mass appeal. • Attractive margins for Distribution	• Distribution Challenges covering geographical location • Outsourcing of all major components
Opportunity	**Threats**
• Possibility of Scale up is huge as India is one of the biggest Two-Wheeler Market o China. • Indian Manufacturers have an edge due to China plus one strategy. Hence export potential is humongous. • **Global Market in two wheeler helmet $ 2.7 Billion** in 2023. It is anticipated to reach a market valuation of **US$ 5.3 Billion** by the end of the forecast period while exhibiting a CAGR of **7.1%** from 2023 to 2033. • The Motor Vehicle Act 1988 has made wearing helmets mandatory. • Export possibilities are humongous. • Verticals like Defence, Cycling gear hold a huge promise.	• Extremely Price Sensitive Market • Large Players establishing own brands • China poses a huge threat to Indian helmet manufacturers • Local unorganised brands/players have a huge penetration

• Huge profit margins ranging from 20%-40% depending upon the sectors to tap from OEMs, E-commerce, exports. • The foreign brands in India are selling premium helmets ranging from INR 4999 to INR 49,999 and are being imported and therefore are not cost effective.	

PROPERTY DETAILS:

Particulars	Head Office: Punjab	Manufacturing Unit
Location	Ludhiana, Punjab	Gurugram, Haryana
Address	C/O Munish Forge Private Limited,Village Gobindgarh, Adj. Phase-VII, Focal Point NA Ludhiana PB 141010	Plat no. 311, Sector 7, IMT Manesar, Gurugram, Haryana - 122050
Purpose	Registered Office	Manufacturing unit
Type of Ownership	Rented	Leased
Valid from	10th August 2020	1st August'2018
Valid to	10th August 2030	31st July'2026
Area	-	1800 sq. mt.

Intellectual Property:

Date of Issue/Application	Trademark No./Application No.	Class of registration	Trademark (for word/image)	Validity/Status
November 10, 2021	2859151	9	G.T MAX	June 02, 2031
February 20, 2022	2912422	9	MYRA	June 02, 2031
November 12, 2021	2861638	9	RADIAS	June 02, 2031
June 02, 2021	4991795	9	BOLT	accepted and advertised
December 18, 2023	6224597	12	TRIDIB Protecting better	accepted and advertised

INSURANCE POLICY DETAILS:

Company has obtained the following insurance policy to secure its assets:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Total Sum Assured
4002/306578745/00/000	Burglary Insurance	15/09/2023 to 14/09/2024	Stocks Electronic/Electrical Equipment's General Goods	Rs. 31,552,918
1021/306578741/00/000	Fire Insurance	15/09/2023 to 14/09/2024	Finished stocks. Other content Plant, Machinery & Accessories Stock in Process	Rs. 31,552,918

HUMAN RESOURCE:

An effective and efficient human resource are a key to the success of any organization and our company has been well focused in adopting the standards in the industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our dedicated staff members are the backbone of our successes and none of the milestones would have been possible without immense contribution and dedication on their part. The details of employees as on March 31, 2024, are given here below:

Sr. No.	Department	No. of Employees
1	Director	1
2	Designer	3
3	Production Department (Factory Workers)	60
4	Accounts Department	3
5	Documentation Department	7
6	Supervisor Department	6
7	Marketing Department	3
8	Operation	1
9	Logistics (Drivers)	3
	Total	**87**

Collaboration/ Tie-ups:

1. Our company has entered into a contract manufacturing agreement with an Indian manufacture of automotive components and various parts for automotive application.
2. Our company have become a registered vendor for an Indian company, a renowned global manufacturer of two and three-wheelers, with a strong emphasis on sustainable mobility.
3. Our company have become a registered vendor for an Indian company who manufacture electric-powered scooters.
4. Our company have become a registered vendor for an Indian company, which is into 2-wheeler EV manufacturing.
5. Our company has signed an MOU with a globally recognized manufacturer renowned for producing high-quality helmets for two wheelers. Their helmets are equipped with GPS technology, reflecting their commitment to both quality and sustainability.
6. Our company is exploring further tie ups, which are under process.

EXPORT & EXPORT OBLIGATION

As on date of this draft prospectus, our Company does not have any export and export obligations.

COMPETITIONS

The industry in which our company operates faces moderate competition from scattered unorganized players in the domestic market. We have a number of competitors who manufacture and trade products which are similar to us.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost-effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with a competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and Other Approvals"*** *on page 183.*

Key Legislations Applicable to our Company

Motor Vehicles Act, 1988 ("MV Act")

The MV Act is designed to protect the rights of road accident victims where the identity of motor vehicle causing the accident cannot be established. The MV Act, among other things, provides for compulsory driving license and compensation in case of no fault liability and hit and run cases. Under the MV Act, it is the responsibility of the owner of the vehicle to ensure that the driver of the vehicle has a valid driving license and is not below the prescribed age limit. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act. Additionally, the MV Act makes it mandatory to wear of protective headgear or motorcycle helmet conforming to the standards set by the Bureau of Indian Standards.

The states of Assam, Bihar, Union Territory of Chandigarh, Chhattisgarh, Karnataka, Tamil Nadu, Goa, Gujarat, Haryana, Himachal Pradesh, Madhya Pradesh, Maharashtra, Manipur, Mizoram, Orissa, Rajasthan and Tripura have enacted rules pursuant to the provisions of the MV Act.

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

The Bureau of Indian Standards Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the functions of the bureau which include, inter alia:
(a) recognizing the mark of any international body or institution at par with the Standard Mark for goods, article, process, system or service; (b) seeking recognition of the Bureau and of the Indian Standards outside India in any country or with any international organization; (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publishing findings of such surveillance or surveys; and (d) promotion of quality in connection with any goods, article, process, system or service by creating awareness among the consumers and the industry and educating them about quality and standards.
The Ministry of Road Transport and Highways has proposed a notification which makes it compulsory for all helmets for two wheeler riders to conform to IS:4151:2015 standards. The draft notification released by the Ministry of Road Transport and Highways has been sent to the public for comments and is yet to be notified by the Ministry of Road Transport and Highways.

Importer exporter code ("IEC")

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA") which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel the IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

Environmental Regulations

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

The EPA was enacted to act as an "umbrella" legislation designed to provide a frame work for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution.

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes central and state Boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State Pollution Control Board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act") and The Water (Prevention and Control of Pollution) Cess Act, 1977, as amended ("Water Cess Act")
The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ("Hazardous Wastes Rules")
The Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

Corporate and Commercial Laws

The Companies Act, 2013

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

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity.

Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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

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

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the

Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

Labour and Employment Legislations

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948 ("ESI")

All the establishments to which the Employees State Insurance Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death, or disablement. The maximum amount of gratuity payable shall not exceed Rs. 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for at least 30 working days in a year is eligible to be paid a bonus. This Act provides for a minimum bonus of 8.33 percent of wages. The salary limited fixed for eligibility purposes is Rs. 3,500 per month and the payment is subject to the stipulation that the bonus payable to employees drawing wages or salary not exceeded Rs. 10000 per month would be calculated as if their salary or wages is Rs. 3,500 per month. The Central Government is the appropriate authority in respect of the industries /establishments for which it is appropriate Government under the Industrial Disputes Act, 1947. Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed, and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every

establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains the procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws
- the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

Occupational Safety, Health, and Working Conditions Code, 2020 ("OSH Code")

The Occupational Safety, Health, and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970, and Mines Act 1952.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e., a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

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 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Shops and Establishment Act, 1948

The Shop and Establishment Act is regulated by the Department of Labor and regulates premises wherein any trade, business or profession is carried out. The act not only regulates the working of commercial establishments but also societies, charitable trusts, printing establishments, educational institutions run for gain and premises in which banking, insurance, stock or share brokerage. This act regulates areas such as working hours, rest interval for employees, opening and closing hours, closed days, national and religious holidays, overtime work, rules for employment of children, annual leave, maternity leave, sickness and casual leave, etc.

The Shop and Establishment Act in India is promulgated by the state and may slightly differ from state to state. However, as per the Act, all shops and commercial establishments operating within each state are covered by the respective Shop & Establishments Act. Shops are defined as premises where goods are sold either by retail or wholesale or where services are rendered to customers and includes an office, a store-room, godown, warehouse or workhouse or workplace. Establishments are defined as shop, a commercial establishment, residential hotel, restaurant, eating-house, theatre or other places of public amusement or entertainment. Further, establishments, as defined by the act, may also include such other establishments as defined by the Government by notification in the Official Gazette.

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

The Designs Act, 2000 ("Designs Act")

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Patent Act, 1970 ("Patent Act")

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Foreign Exchange Regulations

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Laws Relating to Taxation

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Tridib Industries Private Limited (TIPL)" on July 18, 2020, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Chandigarh ("RoC"). Consequently, the name of our Company was changed to "Tridib Industries Limited" and a fresh certificate of incorporation consequent upon name conversion from a private limited company to a public limited company was issued to our Company by the RoC, Chandigarh on 6th December, 2023 and Corporate Identification Number is changed as U29309PB2020PLC051420. The company has its registered office at C/O Munish Forge Private Limited, Village, Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Punjab, India, 141010.

The Promoter of our Company is Gaisu Bhasin Goel.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCEPTION:

Date	Details of Registered Office
At Incorporation i.e. July 18, 2020	C/O Munish Forge Private Limited, Village Gobindgarh, Adj. Phase-VII, Focal Point Ludhiana, Punjab – 141010

Note: There has been no change in the registered office of the company since its incorporation i.e. July 18, 2020.

MAIN OBJECTS OF THE COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To deal in the Manufacturing, Import Export, Purchasing, assembly and Trading of Auto Components for Two Wheelers and Four Wheelers including Plastic items made from plastic molding Machine, Injection Molding Machine, Sheet metal components, Helmet, electronic equipment, strap, buckles and allied parts/accessories for using in these components/parts.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY:

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association till the date of this Draft Prospectus:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
August 16, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10/- each to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each.
November 21, 2023	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Tridib Industries Private Limited' to 'Tridib Industries Limited', pursuant to the special Resolution passed at the Extra-ordinary General Meeting held on November 21, 2023, for conversion of the company from a private limited company to a public limited Company and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Chandigarh dated December 06, 2023.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated November 21, 2023.

KEY EVENTS AND MILESTONES

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

Calendar Year	Events and Milestone
2020	Incorporated as Tridib Industries Private Limited
	Received certificate of commencement of business
2021	Acquired our manufacturing unit situated at IMT, Manesar
	Imported moulds from China
2022	Entered contract manufacturing with one of auto component manufacturing company
	Imported Paint Robotic Machinery from Japan
2023	Our company become registered vendor for 4 automobile manufacturing companies
	Obtained ISO 9001:2015 for manufacturing of motorcycle helmets and two-wheeler parts and accessories
	Received BIS certificate IS 4151:2015
	Conversion of our company from Private Limited Company to Public Limited Company
	Our company entered a memorandum of understanding with a European Company for technological advancement.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** beginning on pages 86, 179 and 69 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled ***"Our Management"*** and ***"Capital Structure"*** beginning on pages 109 and 53 of this Draft Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 48 of the Draft Prospectus. For details of our Company's debt facilities, please refer chapter ***"Financial Information"*** beginning page 133 of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time/cost overruns in setting up our projects.

LOCK-OUT OR STRIKES

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

INJUNCTION OR RESTRAINING ORDER

As on the date of this Draft Prospectus, there no injunctions/ restraining orders that have been passed against the Company.

KEY AWARDS & ACCREDITATION OR RECOGNITION

Our company has not received any Key Awards & accreditation on Recognition.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus. Furthermore, except as disclosed in chapter titled ***"Capital Structure"*** beginning on Page 48 of this Draft Prospectus, none of the Company's loans have been converted into equity in the past.

MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as disclosed in this Draft Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets since incorporation.

HOLDING COMPANY

As on the date of this Draft Prospectus, there is no holding company of our Company.

SUBSIDIARY OF OUR COMPANY

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

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, the Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, the Company does not have any associate.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 108 of this Draft Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled "***Restated Financial Statements***" beginning on page 133 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled ***"Management's discussion and analysis of financial conditions & results of operations"*** beginning on page 170 of this Draft Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has Ten (10) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 48 of this Draft Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Prospectus, there are no subsisting shareholder agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER OTHER AGREEMENTS

Neither our Promoter, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Non-Compete Agreement

Our Company has not entered any Non-compete Agreement as on the date of filing of this Draft Prospectus.

Joint Venture Agreement

Except the agreements entered into in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Collaboration Agreements

Except as mentioned in this Draft Prospectus, Our Company does not have any collaboration agreement as on the date of this Draft Prospectus.

Strategic Partners

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

Financial Partners

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

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under the Articles of Association, our Company is authorized to have a minimum of 3 (Three) Directors and a maximum of up to 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting. As on the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (One) Managing Director, 3 (Three) Non-Executive Independent Directors and 2 (Two) Non - Executive Directors including 1 (One) Women Non-Executive Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1	Gaisu Bhasin Goel	08806963	Managing Director	09/04/2022
2	Seema Mehra	10353570	Women Non - Executive Director	21/10/2023
3	Vishesh Kumar	00781681	Non - Executive Director	21/10/2023
4	Dilawar Singh	08216047	Non-executive independent director	21/10/2023
5	Krishna Kumar Singh	02854747	Non-executive independent director	21/10/2023
6	Shrikant Shriram Modak	10353569	Non-executive independent director	21/10/2023

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

Sr. No.	Particulars	Details
1.	**Name**	**Gaisu Bhasin Goel**
	Father's Name	Mr. Davinder Bhasin
	Residential Address	D/O Davinder Kumar Bhasin, house no-L-7/1001 (1154-B), aggar nagar, south end barewal awana, Rajguru nagar, Ludhiana, Punjab, 141012
	Date of Birth	August 06, 1985
	Age	39 years
	Designation	Managing Director
	DIN	08806963
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Medicine & Bachelor of Surgery (M.B.B.S)
	Brief Biography	Gaisu Bhasin Goel, aged 38 years, is the sole promoter of our Company. She has been part of the Board since April 09, 2022, and is currently designated as Managing Director of our Company with effect from December 07, 2023. She was born and brought up in a business family. Ms. Gaisu Bhasin completed her MBBS in 2008, after completion of her studies Ms. Gaisu Bhasin, who belongs to a business family, fascinated by the business of her father Ms. Gaisu Bhasin has shown her inclination towards entering the family business of her father. Mr. Davinder Bhasin father of Ms. Gaisu, who is also a part of promoter group is promoter of Munish Forge Private Limited which is a promoter group company of Tridib Industries Limited, whereas Munish Forge Private Limited is a Ludhiana based company incorporated in the year 1986 and engaged in the manufacturing of diverse range of products, including auto parts, closed die forging, fabrications, flanges, scaffolding systems & fittings etc. Due to her interest in business domain Ms. Gaisu in the year 2014 joined the Munish Forge Private Limited. At an earlier stage, she looked after the admin activities and evolved into various spheres of the business activities flow of the manufacturing unit. During her tenure with Munish Forge Private Limited she went through all the processes of the manufacturing industry from admin to production, marketing, quality control etc. Since father of Ms. Gaisu Bhasin found her a quick learner as she had good control over the business process, her father handed over the business management of Tridib Industries Limited
	Date of Appointment	April 09, 2022
	Date of Change in Designation	December 07, 2023

	Term	5 years, i.e., with effect from December 07, 2023, to December 06, 2028
	Period of Directorship	She has been the Director of the Company since April 09, 2022
	Directorship in other companies	AG Empress Private Limited
2.	**Name**	**Seema Mehra**
	Father's Name	Mr. Varinder Kumar Kataria
	Residential Address	House no. - 48, Phase -1, Rajgadh Estate, Birmi, Malakpur, Ludhiana, Punjab – 142027
	Date of Birth	May 14, 1976
	Age	48 years
	Designation	Women Non – Executive Director
	DIN	10353570
	Occupation	Business
	Nationality	Indian
	Qualification	Master's in Computer Science
	Brief Biography	Mrs. Seema Mehra, aged 47 years, is a Woman Non-Executive Director of our Company since October 21, 2023. She holds a Post Graduate degree in Master of Computer Application from Kurukshetra University. She is the women director; she is having experience in branding of goods. She is involved in selling branded goods such as FILA, U.S Polo in the name and style of Dabs Collection, a Unit of Munish Forge Private Limited. Since the Company Tridib Industries Limited is having vision of setting up its own brand "G T Max" it is important for the company to have an experienced person to assist in branding and create distributor network to have an impact on sale in positive direction.
	Date of Appointment	October 21, 2023
	Date of Change in Designation	NA
	Term	NA
	Period of Directorship	She has been the Director of the Company since October 21, 2023
	Directorship in other companies	NA
3.	**Name**	**Vishesh Kumar**
	Father's Name	Mr. Jugal Kishore Mehra
	Residential Address	House no. - 48, Phase -1, Rajgadh Estate, Birmi, Malakpur, Ludhiana, Punjab – 142027
	Date of Birth	July 07, 1971
	Age	53 years
	Designation	Non – Executive Director
	DIN	00781681
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts
	Brief Biography	Mr. Vishesh Kumar, aged 52 years, has been a Non-Executive Director of our Company since October 21, 2023. He is a commerce graduate from Punjab University. He is one of the directors of Tridib Industries Limited had an experience of more than 2 decades. He is in the directorship of almost 9 different companies engaged in trading as well as service sector thus having experience in multiple aspects of business, further he has been associated with Munish Forge Private Limited (a manufacturing company of auto parts and a promoter group company), since last 20 years and currently heading the purchase department in the Munish Forge Private Limited. Thus, carrying enough experience in the auto industry. Therefore, the company is benefiting from its experience in multiple aspects of business. Currently he is heading the purchasing and commercial relationship of the company.
	Date of Appointment	October 21, 2023
	Date of Change in Designation	N.A.
	Term	N. A
	Period of Directorship	He has been the Director of the Company since October 21, 2023

	Directorship in other companies	1. Dignity Infrastructure Private Limited 2. Dev Arjuna Enterprises Private Limited 3. Munish Promoters and Developers Private Limited 4. Euro Tops India Private Limited 5. Dev Arjuna Inter Trade Private Limited 6. Satyanarayan Investment and Trading Company Private Limited 7. Rajgadh Maintenance and Services Private Limited 8. Rishikuber Foods Private Limited 9. Kumkum Marketing Private Limited
4.	**Name**	**Dilawar Singh**
	Father's Name	Mr. Narayan Singh
	Residential Address	Flat no. -707, 7th Floor, Plot no. – 14, Sea Show CGHS, Dwarka Sector 19B, Dwarka, South West Delhi, Delhi – 110075
	Date of Birth	October 06, 1957
	Age	67 years
	Designation	Non-Executive Independent Director
	DIN	08216047
	Occupation	Business
	Nationality	Indian
	Qualification	Ph.D., M.Sc., MMS, MBA, HDMC, HDOMOC, SC, PSC, CSAT
	Brief Biography	Mr. Dilawar Singh, aged 66 years, has been a Non-Executive Independent Director of our Company since October 21, 2023. He holds various degrees with him some of which includes Ph.D., M.Sc., MMS, MBA, HDMC, HDOMOC, SC, PSC, CSAT etc. He carries more than 30 years of experience with him in various areas. He holds the esteemed position of Chief Advisor at the Indian Centre for interdisciplinary Studies in Science and Technologies'. He also ascended to the role of National Director General in Government of India, New Delhi. He is an Indian army veteran. Our company will be benefited from his networks in public sector for achieving its future business expansion plans.
	Date of Appointment	October 21, 2023
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from October 21, 2023, to October 20, 2028
	Period of Directorship	He has been the Director of the Company since October 21, 2023
	Directorship in other companies	1. Transrail Lighting Limited 2. Paramobility India Private Limited 3. Vinesha Projects Private Limited 4. Tilaknagar Industries Limited 5. Global Chamber of Sports Education and Culture Foundation
5.	**Name**	**Krishna Kumar Singh**
	Father's Name	Mr. Ram Bahal Singh
	Residential Address	Flat no. 130, Pocket - 2 DDA SFS Flat, Sector 11 Dwarka, South West Delhi, Delhi – 110075
	Date of Birth	January 04, 1973
	Age	51 years
	Designation	Non-Executive Independent Director
	DIN	02854747
	Occupation	Professional
	Nationality	Indian
	Qualification	Advocate of Bar Council of Delhi, LLB from University of Delhi
	Brief Biography	Mr. Krishna Kumar Singh, aged 51 years, is a Non-Executive Independent Director of our Company since October 21, 2023. He holds a degree in law from Delhi University. He is having an experience of more than 20 years. His area of expertise includes handling court matters, having a good knowledge of Indian Laws. Our company will be benefited from his expertise in Indian Laws.
	Date of Appointment	October 21, 2023
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from October 21, 2023 to October 20, 2028
	Period of Directorship	He has been the Director of the Company since October 21, 2023

	Directorship in other companies	1. Exschain Travel & Tour Private Limited 2. Armour Security (India) Private Limited
6.	**Name**	**Shrikant Shriram Modak**
	Father's Name	Mr. Shriram Modak
	Residential Address	B - 303, Avni Apartments, Mihar Complex, Charkop Villlage, Kandivali West Mumbai - 400067
	Date of Birth	December 01, 1948
	Age	76 years
	Designation	Non-Executive Independent Director
	DIN	10353569
	Occupation	Journalist
	Nationality	Indian
	Qualification	Master of Science from University of London
	Brief Biography	Mr. Shrikant Shriram Modak, aged 75 years, is a Non-Executive Independent Director of our company since October 21, 2023. Mr. Modak has been a senior financial journalist with more than 30 years of experience in senior editorial positions in the country's leading financial newspaper and magazines. His early career was in academics, where he was on the faculty of the Institute of Rural Management, Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai University and Indira Gandhi Institute of Development Research. He has over 30 years of consulting experience in the field of energy and economics and has written extensively on the subject in news media and academic journal. He has co-authored five books, of which four have been in the field of energy economics. He holds a master's degree in economics from London School of Economics and Political Science. Our company will be benefited from his expertise in analyzing the economic movements.
	Date of Appointment	October 21, 2023
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from October 21, 2023, to October 20, 2028
	Period of Directorship	He has been the Director of the Company since October 21, 2023
	Directorship in other companies	Armour Security (India) Private Limited

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Except as mentioned below, none of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Director	Other Director	Relationship
Vishesh Kumar	Seema Mehra	Spouse
Seema Mehra	Vishesh Kumar	Spouse

CONFIRMATIONS:

a. There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a director or member of senior management as on the date of this Draft Prospectus.

b. Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

c. None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

d. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

e. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

f. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders

Act, 2018.

g. None of the Directors of our Company are debarred from accessing the capital market by SEBI.

h. None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

j. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence etc.

BORROWING POWERS OF THE BOARD

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on December 12, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and pursuant to Articles of Association of the Company, the Board of Directors of the Company is authorized to borrow monies from time to time borrow any sum or sums of money by obtaining loans, as and when required, from Bank(s), Financial Institution(s), Foreign Lender(s), anybody corporates, authorities, through suppliers credit, through any other instruments either in Indian Rupees or in any other foreign currencies as may be permitted under law from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only) or equivalent amount in any other foreign currency

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on NSE Emerge. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring, and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to the Company immediately upon the listing of Equity Shares of the Company on NSE Emerge. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on NSE Emerge. The Board of Directors at their meeting held on December 07, 2023, have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS

GAISU BHASIN GOEL:

Gaisu Bhasin Goel has been the Executive Director of the Company since April 09, 2022. The Shareholders of the Company at the Extra Ordinary General Meeting held on December 07, 2023, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Gaisu Bhasin Goel as the Managing Director of the Company w.e.f., December 07, 2023, for a period of 5 years

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY:

Details of the remuneration paid to our Directors in the Financial Year 2023-2024 are set forth below:

a. Remuneration to our Executive Directors:

Details of the remuneration paid to our Executive Directors in the Financial Year 2023-24 are set forth below:

Sl. No.	Name of Executive Director	Details	Amount in Lakhs
1	Gaisu Bhasin Goel	Remuneration	9.75
		Bonus	Nil

b. Remuneration to our Non-Executive Director and Independent Directors:

Details of the Remuneration to our Non-Executive Director and Independent Directors in the financial year 2023-24 are set forth below:

c. Siting Fee:

The Executive Directors of the Company are not entitled to any sitting fee for attending the meeting of the Board of Directors or Committees thereof. Further as per the terms of the appointment, the Independent Directors of the Company are entitled to be paid remuneration by way of fee for attending meetings of the Board of Directors or Committees thereof.

As on the date of this Draft Prospectus no sitting fee has been paid to any Non-Executive Directors & Independent Directors for attending the Meeting of the Board of Directors or Committees thereof.

d. Payment or benefit to Non-Executive Independent Directors of our Company:

As the terms of the appointment, the Independent Directors of the Company are entitled to be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

e. Payment of Benefits (Non-Salary Related):

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

f. Contingent and Deferred Compensation Payable to Directors:

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

g. Bonus or profit-sharing plan of the Directors:

Our Company does not have any bonus or profit-sharing plan for our directors.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS

Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%
Gaisu Bhasin Goel	58,05,300	95.98%	70.38%

Note: None of the other directors hold any shares in the company.

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see ***"Terms of Appointment of our Executive Directors"*** and ***"Payment or benefit to Directors of our Company"***, on pages 113, respectively.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see ***"Restated Financial Information*** Notes to Restated Financial Information Note 31: Related party disclosures as required under Ind AS-24" on page 162.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated in ***"Restated Financial Information*** – Notes to Restated Financial Information Note 31: Related party disclosures as required under Ind AS-24" on page 162, No loans have been availed or extended by our directors from, or to, our Company.

INTEREST IN *PROPERTY OF THE COMPANY*

Except as stated in the heading titled **"*Properties*"** under the chapter titled ***"Our Business"***, beginning on page 83 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

INTEREST IN PROMOTION OF THE COMPANY

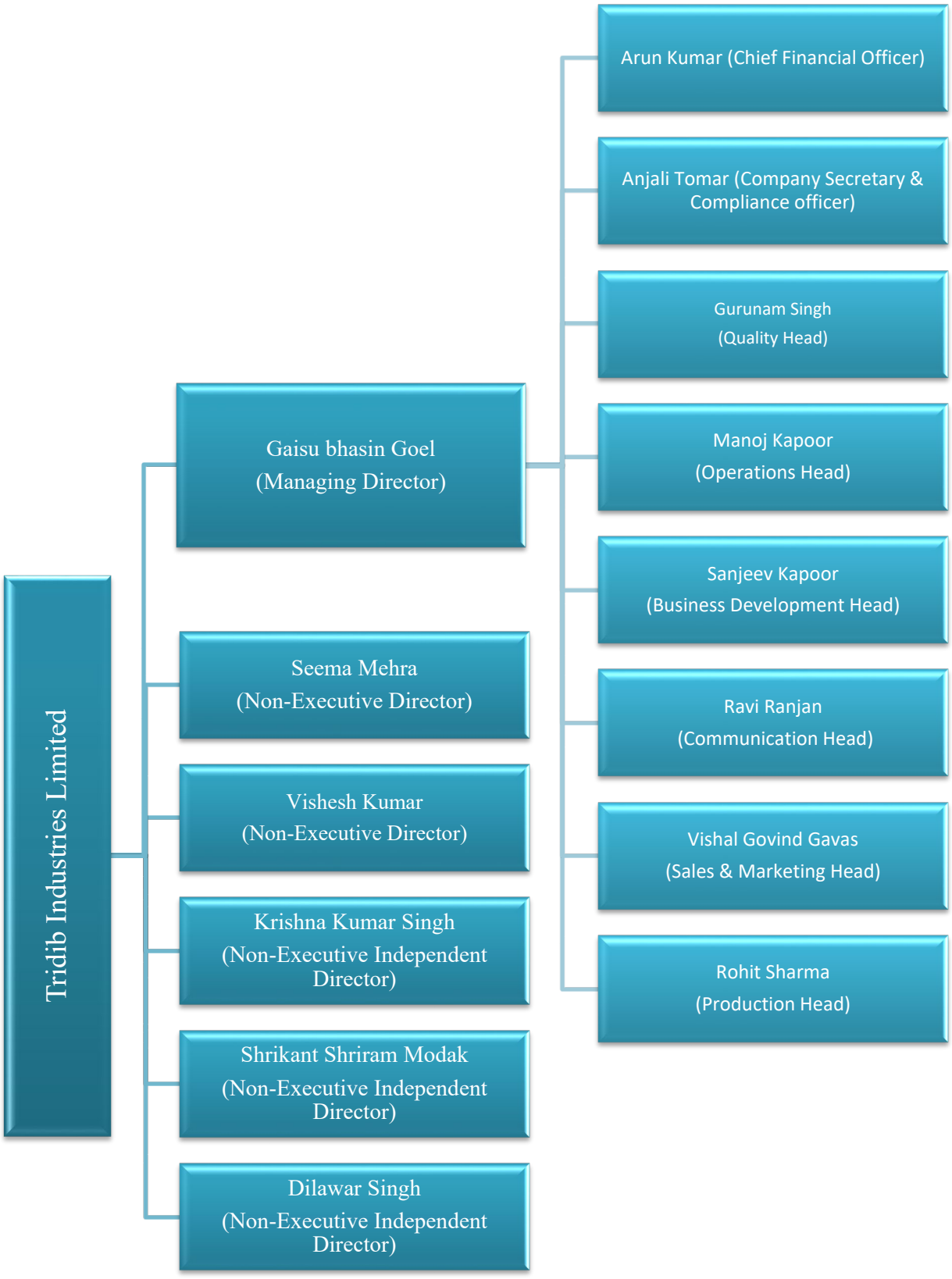
Except Gaisu Bhasin Goel, who is the promoter of our Company, none of the Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Gaisu Bhasin Goel	April 09, 2022	Appointment	Appointment as Additional Director
Minakshi Bhasin	April 11, 2022	Cessation	Generational Change
Gaisu Bhasin Goel	September 30, 2022	Change in Designation	Change in Designation from Additional Director to Director
Krishna Kumar Singh	October 21, 2023	Appointment	Appointment as Non-Executive Independent Director
Shrikant Shriram Modak	October 21, 2023	Appointment	Appointment as Non-Executive Independent Director
Seema Mehra	October 21, 2023	Appointment	Appointment as Non-Executive Director
Vishesh Kumar	October 21, 2023	Appointment	Appointment as Non-Executive Director
Dilawar Singh	October 21, 2023	Appointment	Appointment as Non-Executive Independent Director
Davinder Kumar Bhasin	November 28, 2023	Cessation	Generational Change
Gaisu Bhasin Goel	December 07, 2023	Change in Designation	Change in Designation from Director to Managing Director
Gaisu Bhasin Goel	December 07, 2023	Appointment	Appointment as Managing Director

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MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent reports.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 2 (Two) Non-Executive Directors and 3 (Three) Non-Executive Independent Directors including 1 (One) Women Non-Executive Director.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with Corporate Governance requirements:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee

A) Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated December 07, 2023. The Audit Committee comprises of:

Name of the Directors	Designation in Board	Designation in Committee
Krishna Kumar Singh	Non-Executive Independent Director	Chairperson
Shrikant Shriram Modak	Non-Executive Independent Director	Member
Vishesh Kumar	Non-Executive Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Power/Responsibility of the Audit Committee:

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company.

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
4. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
5. Changes, if any, in accounting policies and practices and reasons for the same.
6. Major accounting entries involving estimates based on the exercise of judgment by management.
7. Significant adjustments made in the financial statements arising out of audit findings.
8. Compliance with listing and other legal requirements relating to financial statements.
9. Disclosure of any related party transactions.
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties.
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon.
20. Approval or any subsequent modification of transactions of the company with related parties.
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments.
24. Discussion with internal auditors of any significant findings and follow up there on.
25. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
27. Valuation of undertakings or assets of the company, wherever it is necessary.
28. Evaluation of internal financial controls and risk management systems.
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors.
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws.
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
36. the Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations.
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Meetings of the Audit Committee

Audit committee shall meet as and when required and not more than 120 days shall elapse between 2 meeting.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

B) Stakeholders' Relationship Committee:

As per section 178 (6) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated December 07, 2023. The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Designation in Board	Designation in Committee
Krishna Kumar Singh	Non-Executive Independent Director	Chairperson
Shrikant Shriram Modak	Non-Executive Independent Director	Member
Vishesh Kumar	Non-Executive Director	Member

Set forth below are the scope, functions and the terms of reference of our Stakeholders Relationship Committee:

Role of Stakeholders' Relationship Committee

The Role of Stakeholders' Relationship Committee shall include the following, but shall not be limited to:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

1. Review of measures taken for effective exercise of voting rights by shareholders
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
3. Giving effect to all transfer/transmission of shares and debentures, dematinsierialisation of shares and re- materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Meetings of the Stakeholders' Relationship Committee Stakeholders' Relationship Committee shall meet as often as

required. The quorum of the meeting shall have two members present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

C) Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated December 07, 2023. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Designation in Board	Designation in Committee
Krishna Kumar Singh	Non-Executive Independent Director	Chairperson
Shrikant Shriram Modak	Non-Executive Independent Director	Member
Vishesh Kumar	Non-Executive Director	Member

Set forth below are the scope, functions and the terms of reference of our Nomination and Remuneration Committee:

Role of Nomination and Remuneration Committee

The Role of Nomination and Remuneration Committee shall include the following, but shall not be limited to:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees ("**Remuneration Policy**").

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of independent directors and the Board
4. Devising a policy on Board diversity
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    I. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    II. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulation.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as often as required.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of one independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

KEY MANAGERIAL PERSONNEL

PROFILE OF KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below.

Sr. No.	Particulars	Details
1.	**Name**	**Gaisu Bhasin Goel**
	Designation	Managing Director
	Date of Joining	She has been the Director of the Company from April 09, 2022, and was subsequently designated as the Managing Director of the Company w.e.f. December 07, 2023
	Qualification	Bachelor of Medicine & Bachelor of Surgery (M.B.B.S)
	Term of Office	5 years, i.e., with effect from December 07, 2023, to December 06, 2028
	Experience	For the complete profile of Gaisu Bhasin Goel, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 108.
	Details of Previous Employment	NA
2.	**Name**	**Arun Kumar**
	Designation	Chief Financial Officer
	Date of Joining	December 07, 2023
	Qualification	B.Com. from MD University Rohtak
	Experience	He is a B.com graduate from MD University, Rohtak in 2002. He carries with him more than 20 years of experience. Before joining our company, he was working with M/S Juvalia Sales Private Limited, which was also a manufacturing company. He has worked closely with other companies as a part of the accounts team. In our company, being the CFO, he will be responsible for managing the financial actions of our company. He will be incharge of tracking cash-flow of the company and analyzing strengths/weaknesses in the company's finances and overseeing all aspects of its financial success
	Details of Previous Employment	M/S Juvalia Sales Private Limited
3.	**Name**	**Anjali Tomar**
	Designation	Company Secretary and Compliance Officer
	Date of Joining	December 07, 2023
	Qualification	ACS and Bachelor of Law
	Experience	She holds a CS degree and carry experience of more than 15 years with her. Before joining our company, she was working with Shilpi Cables Technologies Limited as company secretary for the whole group. She is having an experience of working with different domain companies like Koutons Retail India Limited, Escort Assets Management Limited, M/S Moving Pictures Company (India) Limited etc. In our company being a CS she will be responsible for handling all the compliance related work for the company.
	Details of Previous Employment	M/S Koutons Retail India Limited, M/S Escort Assets Management Limited, M/S Moving Pictures Company (India) Limited etc.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

RELATIONSHIP AMONG KEY MANAGEMENT PERSONNEL AND AMONG KEY MANAGERIAL PERSONNEL AND DIRECTORS

None of the Key Managerial Personnel of the Company are related to each other and/or to the Directors of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL WAS SELECTED AS A KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as key managerial personnel of the Company.

REMUNERATION/ COMPENSATION PAID TO OUR KEY MANAGERIAL PERSONNEL

Details of remuneration paid to Key Managerial Personnel in previous year (FY 2023-24) is as follows:

Sr. No.	Name of Key Management Personnel	Details	Amount in Lakhs
1	Gaisu Bhasin Goel	Remuneration	9.75
		Bonus	NIL
2	Anjali Tomar	Remuneration	1.05
		Bonus	NIL
3.	Arun Kumar	Remuneration	2.72
		Bonus	NIL

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

STATUS OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post- Issue Capital (%)
1	Gaisu Bhasin Goel	Managing Director	58,05,300	95.98%	70.38%
	Total		**58,05,300**	**95.98%**	**70.38%**

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below.

Name of KMP	Event	Date of change
Gaisu Bhasin Goel	Appointment as Managing Director	December 7, 2023
Arun Kumar	Appointment as Chief Financial Officer	December 7, 2023
Anjali Tomar	Appointment as Company Secretary	December 7, 2023

ATTRITION OF KEY MANAGERIAL PERSONNEL

The Company before December 07, 2023, had no Key Managerial Personnel as defined under Companies Act, 2013 and hence the attrition rate cannot be determined.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (*NON-SALARY RELATED*)

No non-salary related amount or benefit has been paid or given to any Key Management Personnel of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

SENIOR MANAGERIAL PERSONNEL

PROFILE OF SENIOR MANAGERIAL PERSONNEL

The details of the Senior Managerial Personnel as on the date of this Draft Prospectus are set out below.

Sr. No.	Particulars	Details
1.	**Name**	**Sanjeev Kapoor**
	Designation	Head of Business development
	Date of Joining	July 18, 2020
	Qualification	Bachelor of Commerce
	Experience	Mr. Sanjeev Kapoor, Head of Business Development at Tridib Industries Limited, holds a bachelor's degree and brings over 30 years of experience in the helmet manufacturing and automotive industries. His career includes co-founding and directing Slick Helmet Private Limited and Slick Auto Accessories Private Limited, which provided him with comprehensive knowledge of helmet manufacturing and auto ancillary operations. In his current role, Mr. Kapoor is responsible for corporate decision-making, overseeing company operations and resource management, and serving as a liaison between the board of directors and corporate operations. His duties also include analyzing operational reports and performance indicators. Mr. Kapoor's expertise spans various aspects of the helmet and automotive industries, including manufacturing processes, business operations, and product development. His extensive experience in day-to-day operations management and product development in these sectors contributes to his role in Tridib Industries Limited's business development initiatives.
	Details of Previous Employment	Slick Auto Accessories Private Limited Slick Helmet Private Limited
2.	**Name**	**Manoj Kapoor**
	Designation	Operations Head
	Date of Joining	July 18, 2020
	Qualification	Bachelor of Commerce
	Experience	Mr. Manoj Kapoor serves as the Head of Operations at Tridib Industries Limited, bringing over three decades of experience in the helmet and automotive industries. His career includes founding and directorial roles at Slick Helmet Private Limited and Slick Auto Accessories Private Limited, companies engaged in manufacturing and selling helmets and auto accessories respectively. Throughout his career, Mr. Kapoor has developed comprehensive knowledge of helmet manufacturing processes and the auto ancillary industry, with expertise encompassing various aspects of production, including machinery utilization and technology implementation in manufacturing operations. At Tridib Industries Limited, his role involves overseeing daily administrative and operational functions, managing

		day-to-day operations, and providing input on operational strategies. Mr. Kapoor's experience in the helmet manufacturing sector includes involvement in quality control processes and production demand management. His background in founding and managing companies in related industries contributes to his understanding of operational challenges and opportunities in the helmet and auto accessories sectors.
	Details of Previous Employment	Slick Auto Accessories Private Limited Slick Helmet Private Limited
3.	**Name**	**Ravi Ranjan**
	Designation	Communication head
	Date of Joining	April 01, 2022
	Qualification	Bachelor's Degree
	Experience	Mr. Ravi Ranjan brings diverse experience from the financial sector to his role at Tridib Industries Limited. His career began in 2007 at IIFL, where he worked as a relationship manager in the equity sector for two years. In 2009, Mr. Ranjan took on the position of Branch Manager with Religare in Ahmedabad. Prior to joining Tridib Industries Limited, he provided consultancy services in equity funding in an individual capacity. Mr. Ranjan's professional background includes experience with various financial institutions. At Tridib Industries Limited, he serves as a public relations manager. In this role, his responsibilities involve communicating the company's programs and accomplishments to external stakeholders. Mr. Ranjan's experience in relationship management and financial services contributes to his current role in corporate communications.
	Details of Previous Employment	IIFL Holdings Limited
4.	**Name**	**Gurunam Singh**
	Designation	Quality Head
	Date of Joining	September 01, 2021
	Qualification	Graduate from Delhi University and Diploma in Electronics and Communication Engineering
	Experience	Mr. Gurunam Singh is a graduate from Delhi University and holds a Diploma in Electronics and Communication Engineering, as well as a Diploma in Electronics & Telecommunication from Government Polytechnic, Gurgaon. He has further enhanced his expertise with certificates in ISI, DOT, and ECE from VCA, and completed in-house training in ECE 22.05 from IDIDA in Spain and VCA Auditors training. With over two decades of experience in quality control, Mr. Singh has been associated with several prominent companies in the helmet manufacturing industry. His professional history includes roles at Studds Accessories Limited, Shree Amba Industries, Aerostar Helmets & Accessories, and Sandhar Amkin Industries Private Limited. Throughout his career, Mr. Singh has focused on quality control departments. Currently serving as the Quality Head at Tridib Industries Limited, his responsibilities encompass managing operation processes related to production, supply chain, logistics, and customer service. Mr. Singh's role involves ensuring compliance with quality standards specific to the helmet industry. His extensive experience in quality control contributes to his oversight of quality assurance processes at Tridib Industries Limited.
	Details of Previous Employment	Studds Accessories Limited – helmet Globe Capacitor Limited Aerostar Helmets & Accessories - helmet Shree Amba Industries - Pipe Making Machine Sandhar Amkin Industries Private Limited - helmet
5.	**Name**	**Rohit Sharma**
	Designation	Production Head
	Date of Joining	April 05, 2022
	Qualification	BSC, CIPET (PGD-PPT) and MBA in marketing
	Experience	Mr. Rohit Sharma serves as the Production Head at Tridib Industries Limited. He holds a Post Graduate Diploma in Plastic Technology from C.I.P.E.T. With over two decades of experience in the manufacturing and trading industry, Mr. Sharma has developed extensive expertise in production processes. Prior to joining Tridib Industries Limited, he worked at M/s Sukh Plastics Private Limited as a Plant Head. In this role, his responsibilities included production planning, conducting trials for moulds, materials, and master batches. At Tridib Industries Limited, Mr. Sharma's role as Purchase and Moulding Process Head involves overseeing the production process of moulding, managing standards, and controlling facilities

		and equipment. His experience encompasses various aspects of production management, including cost reduction strategies and troubleshooting production process errors. Mr. Sharma's background in plastic technology and production management contributes to his current responsibilities in overseeing moulding processes at Tridib Industries Limited.
	Details of Previous Employment	M/s Aditya Interseas Pvt. Ltd., M/s Fiem Industries Ltd. M/s Radiant Polymers Pvt Ltd. M/s Lumax Automotive Pvt Ltd M/s Bright Brothers Ltd.
6	**Name**	**Vishal Govind Gavas**
	Designation	Sales and Marketing head
	Date of Joining	August 16, 2023
	Qualification	Diploma in Business & Marketing Management.
	Experience	Vishal Govind Gavas has been appointed as the Sales and Marketing Head of Tridib Industries Limited. He has over two decades of experience in sales and customer relationship management. Prior to joining Tridib Industries, Vishal was the Corporate Manager at Vega Auto Accessories Private Limited, where he was responsible for establishing new customer accounts and resolving customer grievances. In his role at Tridib Industries, Vishal's responsibilities include onboarding new customers, managing the entire sales process, mentoring the sales team to achieve growth targets, and addressing customer queries within the stipulated timeline. His extensive experience will be a valuable asset to Tridib Industries.
	Details of Previous Employment	Vega Auto Accessories Private Limited

SERVICE CONTRACTS WITH SENIOR MANAGERIAL PERSONNEL

Our Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

RELATIONSHIP AMONG SENIOR MANAGERIAL PERSONNEL AND AMONG KEY MANAGEMENT PERSONNEL AND DIRECTORS

Except as mentioned below, none of the Senior Managerial Personnel of the Company are related to each other and/or to the Directors of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

Senior Managerial Personnel	Other Senior Managerial Personnel	Relationship
Sanjeev Kapoor	Manoj Kapoor	Brother
Manoj Kapoor	Sanjeev Kapoor	Brother

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE SENIOR MANAGERIAL PERSONNEL WAS SELECTED AS A SENIOR MANAGERIAL PERSONNEL

None of the Senior Management Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as key managerial personnel of the Company.

REMUNERATION/ COMPENSATION PAID TO OUR SENIOR MANAGERIAL PERSONNEL

Details of remuneration paid to Senior Management Personnel in previous year (FY 2023-24) is as follows:

Sr. No.	Name of Senior Management Personnel	Details	Amount in Lakhs
1	Sanjeev Kapoor	Remuneration	8.39
		Bonus	NIL
2	Manoj Kapoor	Remuneration	11.99
		Bonus	NIL
3.	Ravi Ranjan	Remuneration	4.20
		Bonus	NIL
4.	Gurugram Singh	Remuneration	9.59
		Bonus	NIL

5.	Rohit Sharma	Remuneration	7.19
		Bonus	NIL
6.	Vishal Govind Gavas	Remuneration	8.75
		Bonus	NIL

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit-sharing plan for the Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Senior Management Personnel, which does not form part of their remuneration.

STATUS OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

All our Senior Management Personnel are permanent employees of our Company.

SHAREHOLDING OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

The details of the shareholding of our Senior Management Personnel as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Senior Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Ravi Ranjan	Communication Head	27,735	0.46%	0.34%
	Total		**27,735**	**0.46%**	**0.34%**

CHANGES IN OUR COMPANY'S SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Senior Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below.

Name of SMP	Event	Date of change
Sanjeev Kapoor	Appointed as Business Development Head	July 18, 2020
Manoj Kapoor	Appointed as Operations Head	July 18, 2020
Ravi Ranjan	Appointed as Communication Head	April 01, 2022
Gurunam Singh	Appointed as Quality Head	September 01, 2021
Rohit Sharma	Appointed as Production head	April 05, 2022
Vishal Govind Gavas	Appointed as Sales and Marketing Head	August 16, 2023

ATTRITION OF SENIOR MANAGERIAL PERSONNEL

Company is having zero percent attrition rate, since the date of appointment of SMP no SMP have left the company.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (*NON-SALARY RELATED*)

No non-salary related amount or benefit has been paid or given to any Senior Management Personnel of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF SENIOR MANAGERIAL PERSONNEL

None of our Senior Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested in the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Prospectus, the Promoter of our Company is Ms. Gaisu Bhasin Goel. As on the date of this Draft

Prospectus, the promoter shareholding is as under:

Gaisu Bhasin Goel holds 58,05,300 Equity Shares, representing 95.98% of the issued, subscribed, and paid-up Equity Share capital of our Company.

As on the date of this Draft Prospectus, the Promoter and Promoter Group hold Equity shares of our company representing 96.02% of the issued, subscribed, and paid-up Equity Share Capital of our Company. For further details, please refer to the chapter titled "***Capital Structure***" on page 48 of this Draft Prospectus.

Our Promoter and Promoter Group will continue to hold the majority of the post-issue paid-up equity share capital of our Company.

Details of our individual promoter:



Gaisu Bhasin Goel

Gaisu Bhasin Goel born on August 06, 1985, aged 38 years, is the Chairman and Managing Director and Promoter of our company. His permanent account number is A**PB4965H.

For the complete profile of Gaisu Bhasin Goel, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 108.

DECLARATION

- We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

- Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

- Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

- No violations of securities law have been committed by our Promoter or members of our Promoter Group in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

UNDERTAKING/ CONFIRMATIONS

None of our *Promoter* or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 179 of this Draft Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF OUR COMPANY IN LAST FIVE YEARS

Except as mentioned in the head "Details of Buildup of our Promoter's Shareholding" and head "Shareholding of our Promoters and Promoter Group" in the chapter titled ***"Capital Structure"*** beginning on page 48 of this Draft Prospectus, there has not been any change in the control in the last five years.

COMMON PURSUITS/ CONFLICT OF INTEREST

None of our Promoter Group are engaged in business activities like that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

INTEREST OF PROMOTER

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Director of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that they provided personal guarantees for the loans availed by our Company; (v) of their relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares.

For further details regarding the nature and extent of interest of our Promoter in our Company, please refer the chapter titled ***"Our Management"*** *beginning on page 108 of this Draft Prospectus.*

For details regarding the shareholding of our Promoter and Promoter Group in our Company, please refer the head "Details of Build-up of our Promoter's Shareholding" and head "Shareholding of our Promoter and Promoter Group" in the chapter titled ***"Capital Structure"*** beginning on page 48 of this Draft Prospectus

For details regarding the relatives having been appointed to places of profit in our Company, please refer Chapter titled ***"Our Management"*** beginning on page 108 of this Draft Prospectus & Chapter titled "***Related Party Transactions***" beginning on page 131 of this Draft Prospectus

For details regarding the transaction undertaken by our company with the promoter, promoter group, entities in which our Promoter hold shares, please refer Chapter titled "***Related Party Transactions***" beginning on page 131 of this Draft Prospectus.

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoter or otherwise for services rendered by such Promoter or by such firm or company, in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoter have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OF BENEFIT TO PROMOTER

Except as stated hereinabove in "***Interest of Promoter***" and the chapter titled "***Related Party Transactions***" beginning on page 131 of this Draft Prospectus, there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Draft Prospectus.

MATERIAL GUARANTEES

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Prospectus.

OUR PROMOTER GROUP

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Name of Individual	Relationship
Davinder Bhasin	Father
Minakshi Bhasin	Mother
Dev Arjun Bhasin	Brother
Yashika Anand	Sister

Entities forming part of Promoter Group:

S. No.	Name of Entities (Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives/individuals as set out above of our Promoters)
1.	M/s Munish Promoters and Developers Private Limited
2.	M/s Munish Forge Private Limited
3.	M/s Dev Arjuna Cast & Forge Private Limited
4.	Munish International Private Limited
5.	M/s Satyanaryan Investments & Trading Co. Private Limited
6.	M/s Dev Arjuna Inter Trade Private Limited
7.	M/s Euro Tops (India) Private Limited
8.	M/s Bhasin Infrastructure developers Private Limited
9.	M/s Dev Arjuna Enterprises Private Limited
10.	M/s Dignity Infrastructure Pvt Ltd
11.	M/s Kumkum Marketing Pvt Ltd
12.	M/s Rajgadh kwality estate promoters Pvt ltd
13.	M/s AG Empress Private Limited
14.	Forge Co. Ltd (UK)
	Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above
	Nil

Payment of Benefit to Promoter

Except as stated above in "Interest of Promoter" and in "Statement of Related Party Transactions" of this Draft Prospectus, there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Draft Prospectus.

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GROUP ENTITIES OF OUR COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies of our Company", for the purpose of disclosure in this Draft Prospectus, shall include:

1. companies with which there were related party transactions, during the period for which financial information is disclosed in the Restated Financial Information, as covered under the applicable accounting standards, and

2. such other companies as considered material by the Board pursuant to the Materiality Policy.

Accordingly, for (1) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India (ICAI) shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

With respect to (2) above, our Board in its meeting held on December 07, 2023 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorized under (1) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which our company has entered into one or more transactions in last restated financial statement exceeding 10% of total revenue of our Company for the last Restated Financial Statements.

Based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 ***"Related Party Disclosure"*** issued by ICAI) of the Company during the restated audit period as mentioned in this Draft prospectus i.e., for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 please refer to Section titled Related Party Transactions, beginning of this Draft Prospectus.

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by the Board of Directors and approval by majority of the members at the General Meeting of the shareholders subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Interim Dividend/Dividends are payable within 30 days of approval by the Board of Directors of the Company or the Equity Shareholders at the annual general meeting of our Company, respectively. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from March 31, 2024, until the date of this Draft Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors
Tridib Industries Limited
(Formerly known as Tridib Industries Private Limited)
C/o Munish Forge Private Limited, Village Gobindgarh,
Adj. Phase – VII, Focal Point, Ludhiana, Punjab – 141010

Dear Sir,

1. We, S Jain and Co., Chartered Accountants ("We" or "Us") have examined the attached Restated Standalone Financial Information of **Tridib Industries Limited** (formerly known as Tridib Industries Private Limited) (the "Company" or the "issuer") which comprise the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Notes to the Financial Statement and a summary of significant accounting policies and other explanatory information (collectively, the **"Restated Standalone Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on May 29, 2024 for the purpose of inclusion in the Draft Prospectus **("DP")** prepared by the Company in connection with its proposed SME Initial Public Offers of equity shares at Emerge Platform of National Stock Exchange of India Limited **("NSE"),** prepared in terms of the requirements of:

(a) Section 26 of part I of Chapter III of the Companies Act, 2013, as amended **("the Act")**;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended ("**SEBI ICDR Regulation**") and
(c) The Guidance Note of Reports in Company Prospectus (Revised 2019), issued by the Institute of Chartered Accountants of India **("the ICAI"),** as amended from time to time (the **"Guidance Note"**).

2. **Management's Responsibility for the Restated Standalone Financial Statement:**

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chandigarh and the EMERGE Platform of National Stock Exchange of India Limited in connection with the proposed SME IPO. The Restated Financial Statement have been prepared by the management of the Company on the basis of the Note 2 of the Restated Standalone Financial Statement. The Board of Directors responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. **Auditor's responsibility**:

We have examined such Restated Standalone Financial Statement taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our consent letter dated 02nd Aug, 2023 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2024, 31st March 2023 and 31st March 2022, which has been approved by the Board of Directors and prepared in accordance with the Accounting Standards as prescribed under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

a) We have audited the financial statements of the company as at and for period ended on 31st March 2024 and 31st March 2023, prepared by the company in accordance with Ind AS. We have issued our report dated 29th May, 2024 & 2nd Aug 2023 respectively on these financial statements which have been approved by the Board of Directors.

b) Audited Financial Statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated 29th May, 2024 for the financial year ended on March 31, 2024 & dated 02nd Aug 2023 for the financial year ended on 31st March 2023 as referred in paragraph 4 (a) above;

b) Auditors' Report issued by previous auditor dated September 6, 2022 and re-audited by us, on the financial statements of the company as at and for the year ended on March 31, 2022, as referred in Paragraph 4(b) above.

The audits for the financial year ended March 31, 2022 was conducted by the Company's previous auditors, **M/s Vinay & Associates**, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in this report, of the Company as at and for the year ended March31, 2024, March 31, 2023 and March 31, 2022 were prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in this report, of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in this report, of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended 31 March 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

8. We, M/s. S. Jain & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till November 30, 2026.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use by the Company for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the EMERGE Platform of National Stock Exchange of India Limited and the Registrar of Companies, Chandigarh in connection with the proposed IPO. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the Standalone Financial statements referred to therein. We have no responsibility to update our report for events and circumstances occurring after the date of the 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 S. Jain & Co.
Chartered Accountants
FRN: 009593N

FCA Ankit Jain
M. No.: 523717
Partner
Date: 29/05/2024
Place: New Delhi
UDIN: 24523717BKCSGA7794

TRIDIB INDUSTRIES LIMITED (formerly known as Tridib Industries Private Limited)
CIN: U29309PB2020PLC051420
Restated Standalone Statement of Assets and Liabilities

(₹ in 'lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3	231.33	274.26	263.72
(b) Capital work-in-progress	3	-	-	-
(c) Other Intangible assets	3	-	-	-
(d) Intangible assets under development	3	-	-	-
(c) Financial Assets				
i) Investments		-	-	-
ii) Others		-	-	-
(d) Deferred tax assets(net)		-	-	-
(d) Other Non- Current Assets	4	52.31	38.81	8.07
Total Non Current Assets		**283.64**	**313.07**	**271.79**
2 Current Assets				
(a) Inventories	5	467.69	350.16	204.28
(b) Financial Assets				
i) Trade receivables	6	1,254.27	44.09	4.85
ii) Cash and cash equivalents	7	249.11	(41.03)	115.14
iii) Bank balances other than (ii) above		-	-	-
iv) Loans		-	-	-
vi) Others		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	8	330.93	99.88	138.37
Total Current Assets		**2,302.00**	**453.10**	**462.65**
Total Assets		**2,585.64**	**766.17**	**734.45**
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	9	604.85	1.00	1.00
(b) Other equity	10	720.21	152.87	(31.28)
Total Equity		**1,325.06**	**153.87**	**(30.28)**
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial liabilities				
i) Borrowings	11	283.67	288.40	387.90
ii) Other Financial Liabilities		-	-	-
(b) Provisions	12	-	-	-
(c) Deferred Tax Laibilities(net)		1.25	2.49	4.06
(d) Other non current liabilities		-	-	-
Total Non-Current Liabilities		**284.92**	**290.89**	**391.96**
2 Current liabilities				
(a) Financial liabilities				
i) Borrowings		-	-	-
ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	13	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	835.84	258.07	359.05
iii) Other financial liabilities		-	-	-
(b) Other current liabilities	14	70.17	31.45	13.71
(c) Provisions	12	69.65	31.89	-
(d) Current Tax Liabilities		-	-	
Total Current Liabilities		**975.66**	**321.42**	**372.76**
Total Liabilities		**2,585.64**	**766.17**	**734.45**

Summary of Significant accounting policies (1-2)
The accompanying notes are an integral part of the financial statements (3-50)

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

Ankit Jain
Partner
Membership No.: 523717

For TRIDIB INDUSTRIES LIMITED

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place : New Delhi
Date: 29.05.2024
UDIN :

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

TRIDIB INDUSTRIES LIMITED (formerly known as Tridib Industries Private Limited)
CIN: U29309PB2020PLC051420
Restated Standalone Statement of Profit and Loss

(₹ in 'lakhs, unless otherwise stated)

	Particulars	Note no.	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	Income				
I	Revenue from operations	15	1,957.95	1,340.46	4.11
II	Other income	16	9.22	0.01	0.00
III	**Total income (I +II)**		**1,967.17**	**1,340.47**	**4.11**
IV	**Expenses**				
	Manufacturing Expenses	17	158.88	192.45	15.62
	Cost of materials consumed	18	1,219.05	736.61	142.26
	Changes in inventories of finished goods, work in progress and stock-in-trade	19	(44.84)	(41.24)	(137.80)
	Employee benefit expense	20	71.87	77.63	5.82
	Finance cost	21	0.06	0.08	0.31
	Depreciation and amortisation expense	22	44.52	51.24	1.39
	Other expense	23	132.17	109.23	3.72
	Total expenses (IV)		**1,581.70**	**1,126.00**	**31.33**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		385.47	214.47	(27.22)
VI	**Exceptional items**	24	0.52	-	-
VII	**Profit/ (loss) before tax (V-VI)**		**384.95**	**214.47**	**(27.22)**
VIII	**Tax expense**				
	a) Current tax	33	69.65	31.89	-
	b) Previous year tax		4.50	-	-
	c) Deferred tax	33	(1.24)	(1.57)	4.06
IX	**Profit/ (loss) for the year (VII-VIII)**		**312.04**	**184.15**	**(31.28)**
X	**Other comprehensive income**				
	-Items that will not be reclassified to profit or loss				
	Fair valuation of investments through OCI		-	-	-
	Re-measurement gains/ (losses) on defined benefit plans		-	-	-
	-Income tax relating to Items that will not be reclassified to profit or loss				
	Fair valuation of investments through OCI		-	-	-
	Re-measurement gains/ (losses) on defined benefit plans		-	-	-
			-	-	-
XI	**Total comprehensive income for the year (IX+X)**		**312.04**	**184.15**	**(31.28)**
XII	**Earnings per equity share (for continuing operations)**				
	a) Basic		7.67	12.20	(2.07)
	b) Diluted		7.67	12.20	(2.07)

Summary of Significant accounting policies (1-2)
The accompanying notes are an integral part of the financial statements (3-50)

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

Ankit Jain
Partner
Membership No.: 523717

For TRIDIB INDUSTRIES LIMITED

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place : New Delhi
Date: 29.05.2024
UDIN :

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

TRIDIB INDUSTRIES LIMITED (formerly known as Tridib Industries Private Limited)
CIN: U29309PB2020PLC051420
Restated Standalone Cash Flow Statement

(₹ in 'lakhs, unless otherwise stated)

S.No.	Particulars	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
	Operating Activity			
I	**Net profit before tax**	384.95	214.47	(27.22)
II	Adjustments for non-cash items:-			
	- Depreciation	44.52	51.24	1.39
	- Preliminary Expenses Written off	-	-	-
	- Interest Expense	0.06	0.08	0.31
	- Interest Income	-	-	-
III	**Operating profit before working capital changes (I+II)**	**429.52**	**265.79**	**(25.52)**
IV	**Adjustments for Working Capital Changes:**			
	Decrease /(increase) in trade receivable	(1,210.18)	(39.24)	(4.85)
	Decrease /(increase) in Inventories	(117.53)	(145.88)	(204.28)
	Decrease /(increase) in Other Current Assets	(231.05)	38.49	(2.70)
	Increase /(Decrease) in Trade Payables	577.61	(100.98)	359.05
	Provisions	37.76	31.89	-
	Increase /(Decrease) in other current liabilities	38.72	17.74	7.70
	Decrease/(increase) in loan & Others	-	-	-
V	**Cash flow from Operating Activities before tax paid (III+IV)**	**(475.15)**	**67.82**	**129.40**
VI	Less: Tax Paid	74.15	31.89	-
VII	**Cash flow from Operating Activities after tax paid (V-VI)**	**(549.30)**	**35.92**	**129.40**
	Investing Activity			
	Sale of Fixed Asset/(Purchase of Assets)	(1.59)	(61.78)	(265.11)
	Increase in non current Assets	(13.50)	(30.74)	34.79
	Interest income	-	-	-
	Capital WIP	-	-	-
VIII	**Cash flow from Investing Activities**	**(15.08)**	**(92.52)**	**(230.32)**
	Financing Activity			
	Proceeds from issue of share Capital including Premium	859.15	-	-
	Interest expense	(0.06)	(0.08)	(0.31)
	Long Term Borrowings	(4.73)	(99.50)	213.80
IX	**Cash flow from Financing Activities**	**854.36**	**(99.58)**	**213.49**
X	**Net (Decrease) / Increase in cash and cash Equivalents (VII+VIII+IX)**	290.14	(156.17)	112.57
XI	**Cash and cash equivalents at the beginning**	(41.03)	115.14	2.58
XII	**Cash and cash equivalents at the closing (X+XI)**	**249.11**	**(41.03)**	**115.14**
XIII	**Cash and cash equivalents at the Close (Refer Note 7)**	**249.11**	**(41.03)**	**115.14**

Summary of Significant accounting policies (1-2)
The accompanying notes are an integral part of the financial statements (3-50)

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

For TRIDIB INDUSTRIES LIMITED

Ankit Jain
Partner
Membership No.: 523717

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place : New Delhi
Date: 29.05.2024
UDIN :

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

TRIDIB INDUSTRIES LIMITED (formerly known as Tridib Industries Private Limited)
CIN: U29309PB2020PLC051420
Restated Statement of Changes in Equity

(₹ in 'lakhs, unless otherwise stated)

A. Equity Share Capital

Balance at 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Balance at 31 March 2022
1.00	-	1.00	-	1.00

Balance at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the year	Balance at 31 March 2023
1.00	-	1.00	-	1.00

Balance at 1 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance at 31 March 2024
1.00	-	1.00	565.25	566.25

B. Other Equity

Particular	Reserve and Surplus			Items of Other Comprehensive Income	Total Equity
	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at 1st April 2021	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	(31.28)	-	(31.28)
Profit for the year	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-
Total Comprehensive income for the year	-	-	(31.28)	-	(31.28)
Transaction with owners in capacity as owners					
Adjustment pertaining to shareholder	-	-	-	-	-
Other changes	-	-	-	-	-
Balance at 31 March 2022	**-**	**-**	**(31.28)**	**-**	**(31.28)**
Balance at 1st April 2022	-	-	(31.28)	-	(31.28)
Changes in accounting policy/prior period errors	-	-	-	-	-
Profit for the year	-	-	184.15	-	184.15
Other Comprehensive income	-	-	-	-	-
Total Comprehensive income for the year	-	-	152.87	-	152.87
Transaction with owners in capacity as owners					
Adjustment pertaining to shareholder	-	-	-	-	-
Other changes	-	-	-	-	-
Balance at 31 March 2023	**-**	**-**	**152.87**	**-**	**152.87**
Balance at 1st April 2023	-	-	152.87	-	152.87
Changes in accounting policy/prior period errors	-	-	-	-	-
Profit for the year	-	-	312.04	-	312.04
Other Comprehensive income	-	-	-	-	-
Total Comprehensive income for the year	-	-	464.91	-	464.91
Transaction with owners in capacity as owners					
Adjustment pertaining to shareholder	-	-	-	-	-
Bonus Issue	-	-	(150.00)		(150.00)
Premium on Preferential Allotment of Equity Shares	405.30	-	-		405.30
Other changes	-	-	-	-	-
Balance at 31 March 2024	**405.30**	**-**	**314.91**	**-**	**720.21**

Summary of Significant accounting policies (1-2)
The accompanying notes are an integral part of the financial statements (3-50)

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

For TRIDIB INDUSTRIES LIMITED

Ankit Jain
Partner
Membership No.: 523717

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place : New Delhi
Date: 29.05.2024
UDIN :

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

TRIDIB INDUSTRIES LIMITED (Formerly known as TRIDIB INDUSTRIES PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements
CIN: U29309PB2020PLC051420

BACKGROUND

1 The Company was originally incorporated as “Tridib Industries Private Limited”, a private limited company under Companies Act, 2013 pursuant to a certificate of incorporation dated 18.07.2020 issued by the Registrar of Companies, Chandigarh with an objective to Manufacture Domestic appliance n.e.c. i.e. Helmets.Subsequently the company was converted into a public limited company pursuant to a resolution passed by the shareholders at an Extra-ordinary General meeting held on 21st November, 2023 and a fresh certificate of incorporation dated 06.12.2023 was issued by the Registrar of Companies, Chandigarh consequent upon conversion, recording the change in name of the company from "“Tridib Industries Private Limited” to "Tridib Industries Limited".

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

a) Compliance with Indian Accounting Standard

The Ind AS Financial Statements (" financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Basis of Measurement

The financial statements have been prepared on accrual and on a going concern basis.The accounting policies are applied consistently to all the periods presented in the financial statements.

c) Others

Financial Statements has been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

d) Current versus Non-Current Classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Amendments to Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

a Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

b Additional disclosure for shareholding of promoter.

c Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.

d Security Deposits have been shown under Other Financial Assets.

2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective from 1st April, 2022:

Ind AS 103: Reference to Conceptual Framework

Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

2.5 Summary of significant accounting policies

a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

Sale of goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

The Company recognizes revenues on the sale of products, net of returns, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. Discount are clubbed in the revenue.

Interest income

Interest income from debt instrument is recognised using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

Sale of Scrap

Revenue from sale of scrap is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

b) Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Calculation of current tax is based on tax rates applicable for respective years on the basis of tax law enacted and substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current is payable on taxable profit, which differs from profit and loss in financial statements. Current tax is charged to Statement of Profit and Loss. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

Deferred Tax

Deferred income taxes are calculated without discounting using the Balance Sheet method on temporary differences between carrying amounts of assets and liabilities and their tax base using the tax laws that have been enacted or substantively enacted by the reporting date. However, deferred tax is not provided on the initial recognition of assets and liabilities unless the related transaction is business combination or affects tax or accounting profit. Tax losses available to be carried forward and other income tax credit available to the entity are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income.
Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date.
Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Minimum Alternative Tax(MAT)

Minimum alternate tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability, is considered as an asset to the extent management estimate its recovery in future years.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

The Company recognizes revenues on the sale of products, net of returns, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. Discount are clubbed in the revenue.

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Revenue from sale of scrap is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the Company losing effective control or the right to managerial involvement thereon.

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Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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Calculation of current tax is based on tax rates applicable for respective years on the basis of tax law enacted and substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current is payable on taxable profit, which differs from profit and loss in financial statements. Current tax is charged to Statement of Profit and Loss. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

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Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income.
Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date.
Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Minimum Alternative Tax(MAT)

Minimum alternate tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability, is considered as an asset to the extent management estimate its recovery in future years.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Finance Lease

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

d) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal 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 an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

g) Inventories

(i) Raw materials, packaging materials and stores and spare parts are valued at Cost Value. Cost includes purchase price, taxes (excluding levies or taxes subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Last Purchase Price of the raw material is considered for the method of valuation.
(ii) Work in progress, manufactured finished goods and traded goods are valued at the lower of weighted average cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.
(iii) Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.
(iv) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories.
(v) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
(vi)The comparison of cost and net realizable value is made on an item by item basis.

h) Investments and Other Financial Assets

(i) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.
- Investment in equity of subsidiaries, joint ventures and associates are accounted and carried at cost less impairment in accordance with Ind AS 27.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Initial Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) **Subsequent Measurement**

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfill this condition.

• **Fair value through profit or loss(FVTPL)**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity investments in scope of Ind AS 109, are measured at fair value. At Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries

Investments are carried at cost less accumulated impairment losses, if any, where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. For the current year there is no Investment in Subsidiaries.

(iv) **Impairment of Financial Assets**

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

(v) **De recognition of Financial Assets**

A financial asset is derecognized only when:

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

i) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at historical cost of acquisition net of recoverable taxes(wherever applicable), less accumulated depreciation and amortization, if any. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Where cost of a part of the asset is significant to the total cost of the assets and useful lives of the part is different from the remaining asset, then useful live of the part is determined separately and accounted as separate component.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

l) Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Cost of Internally generated asset comprises of all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make assets ready for its intended use.

Losses arising from retirement of , and gains or losses on disposals of intangible assets are determined as the difference between net disposal proceeds with carrying amount of assets and recognised as income or expenses in the Statement of Profit and Loss.

m) Capital Work in progress/ Intangible under development

Capital Work in progress/ Intangible under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development cost, borrowing cost(wherever applicable) and other direct expenditures.

n) Depreciation and Amortization

Depreciation on fixed assets has been provided on written down value method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation and amortization on addition to fixed assets is provided on pro rata basis from the date of assets are ready to use. Depreciation and amortization on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing Rs. 5,000 or below are depreciated/ amortized by a one-time depreciation/amortization charge in the year of purchase.

o) Borrowing Costs

Borrowing cost includes interest calculated using the effective interest rate method and amortization of ancillary cost incurred in connection with the arrangement of borrowings. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current ,market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

q) Employee Benefits :

(i) Short-term obligations

Short term benefits comprises of employee cost such as salaries and bonuses including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.
The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Long-term obligations

Gratuity obligations

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund

All the employees of the Company are entitled to receive benefits under Provident Fund, which is defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India.

Employee state Insurance

Employees whose wages/salary is within the prescribed limit in accordance with the Employee State Insurance Act, 1948, are covered under this scheme. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions to these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period, are adjusted for events of bonus issued to existing shareholders.

For the purpose calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

t) Segment Reporting

In line with the provisions of Ind AS 108 Operating Segments, and on the basis of the review of operations, the operations of the Company fall under Manufacturing of Helmets, which is considered to be the only reportable segment.

u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

v) Exceptional Items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

w) Applicable standards issued but not yet effective

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

x) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

i. Useful life of property, plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii. Estimation of Deferred tax assets for carry forward losses and current tax expenses

The Company review carrying amount of deferred tax assets and Liabilities at the end of each reporting period.

iv. Impairment of Trade Receivables

The Company review carrying amount of Trade receivable at the end of each reporting period and provide for Expected Credit Loss based on estimate.

v. Fair Value Measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Property, Plant and Equipment

Property, plant and equipment comprise the following:

	Building	Computer	Furniture & Fixtures	Lab Equipment	Office Equipments	Plant and equipment	Total	Capital Work in Progress
As on March 31st, 2021	-	-	-	-	-	-	-	-
Additions	119.15	-	10.46	29.86	5.25	100.40	265.11	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2022	**119.15**	-	**10.46**	**29.86**	**5.25**	**100.40**	**265.11**	-
Additions	-	1.92	-	6.00	-	53.86	61.78	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2023	**119.15**	**1.92**	**10.46**	**35.86**	**5.25**	**154.25**	**326.89**	-
Additions	-	0.51	-	-	-	1.08	1.59	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2024	**119.15**	**2.43**	**10.46**	**35.86**	**5.25**	**155.33**	**328.48**	-
Depreciation								
As on March 31st, 2021	-	-	-	-	-	-	-	-
Charge for the year	0.35	-	0.09	0.26	0.09	0.59	1.39	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2022	**0.35**	-	**0.09**	**0.26**	**0.09**	**0.59**	**1.39**	-
Charge for the year	11.29	0.97	2.68	8.83	2.32	25.14	51.24	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2023	**11.64**	**0.97**	**2.78**	**9.09**	**2.42**	**25.74**	**52.64**	-
Charge for the year	10.22	0.76	1.99	6.93	1.28	23.34	44.52	-
Disposals	-	-	-	-	-	-	-	-
As on March 31st, 2024	**21.86**	**1.73**	**4.77**	**16.02**	**3.69**	**49.08**	**97.15**	-
Net carrying value								
As on March 31st, 2024	**97.29**	**0.70**	**5.70**	**19.84**	**1.56**	**106.25**	**231.33**	
As on March 31st, 2023	**107.50**	**0.95**	**7.68**	**26.77**	**2.83**	**128.52**	**274.26**	-
At March 31st, 2022	**118.79**	-	**10.37**	**29.60**	**5.16**	**99.80**	**263.72**	-

3.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

TRIDIB INDUSTRIES LIMITED (formerly known as Tridib Industries Private Limited)

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Notes to the Restated Standalone Financial Statements

(₹ in 'lakhs, unless otherwise stated)

4 Other non current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Security Deposits	22.82	20.42	7.80
Preliminary Expenses	0.14	0.21	0.27
Other Advances	4.52	18.19	-
Miscellaneous Asset	24.84	-	-
Total	**52.31**	**38.81**	**8.07**

5 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Finished Goods	223.88	179.04	137.80
Raw Material	235.27	166.50	59.50
Consumable and Packing Material	8.55	4.62	6.98
(Value of the Raw Materials, WIP and Finished Goods has been Certified by Management)	-	-	-
	467.69	**350.16**	**204.28**

(₹ in 'lakhs, unless otherwise stated)

6 Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Trade Receivables considered good-secured	1,254.27	44.09	4.85
Trade Receivables considered good-unsecured			
-Receivable from related party*	-	-	-
-Receivable from other	-	-	-
Less : allowance for expected credit loss	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables credit impaired	-	-	-
Less : allowance for credit impairment	-	-	-
Total	**1,254.27**	**44.09**	**4.85**

Ageing for trade receivables -current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	1,252.74	1.53	-	-	-	1,254.27
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Total	1,252.74	1.53	-	-	-	1,254.27
Less: allowance for doubtful trade receivables						-
Trade Receivables						1,254.27

Ageing for trade receivables -current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	44.09	-	-	-	-	44.09
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Total	44.09	-	-	-	-	44.09
Less: allowance for doubtful trade receivables						
Trade Receivables						44.09

Ageing for trade receivables -current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	4.85	-	-	-	-	4.85
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Total	4.85	-	-	-	-	4.85
Less: allowance for doubtful trade receivables						
Trade Receivables						4.85

There are no unbilled recievables as at 31st March, 2024 and 31st March, 2023 and 31st March 2022.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(₹ in 'lakhs, unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Balance with bank			
- Axis Bank (Current account)	1.07	(50.35)	95.96
-IDFC Bank	246.78	-	-
Cheque Drafts in Hand	-	-	19.00
Cash in hand	1.26	9.32	0.18
Total	**249.11**	**(41.03)**	**115.14**

8 Other Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Current			
Advance Salary/Wages	23.42	37.65	-
Advance to Suppliers	300.21	57.33	73.07
TDS & TCS Receivables	2.64	1.27	-
GST Receivable	1.90	0.74	65.30
Imprest Account	-	2.89	-
Miscellaneous Asset	2.76	-	-
Total	**330.93**	**99.88**	**138.37**

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Notes to the Restated Standalone Financial Statements (₹ in 'lakhs, unless otherwise stated)

9 Equity Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
a) Authorised shares			
(1,00,00,000 Equity shares of Rs.10/- each) as on March 31,2024	1,000.00	10.00	10.00
(100,000 Equity shares of Rs.10/- each) as on March 31,2023			
(100,000 Equity shares of Rs.10/- each) as on March 31,2022			
b) Issued, subscribed & fully paid up shares			
(56,62,500 Equity shares of Rs.10/- each and 3,86,000 Preference Shares of Rs. 10/- each) as on March 31, 2024	604.85	1.00	1.00
(100,000 Equity shares of Rs.10/- each) as on March 31,2023			
(100,000 Equity shares of Rs.10/- each) as on March 31,2022			
Total	**604.85**	**1.00**	**1.00**

c) Reconciliation of number of shares

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
At the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000.00
Add : Shares issued during the year	6,038,500	60,385,000	-	-	-	-
At the end of the year	**6,048,500**	**60,485,000.00**	**10,000**	**100,000**	**10,000**	**100,000.00**

i The Company has made bonus issue of 1,50,000 Equity Shares to the existing shareholders in the ratio of 150:1 on 23.08.2023.

ii The Company has made right issue of 41,25,000 Equity Shares to the existing shareholders in the ratio of 2.75 :1 on 01.09.2023 to Mrs. Gaisu Bhasin Goel and other shareholder have given the Letter of Renunciation in favour of Mrs. Gaisu Bhasin Goel.

iii The Company has made preferential issue of 66,000 Equity Shares on 01.11.2023.

iv The Company has made preferential issue of 3,20,000 Equity Shares on 20.11.2023.

d) Terms / rights attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Davinder Kumar Bhasin	1,100	0.02%	100	1.00%	5,000	50.00%
Minakshi Bhasin	1,100	0.02%	100	1.00%	5,000	50.00%
Gaisu Bhasin Goel	5,805,300	95.98%	9,800	98.00%	-	0.00%
	5,807,500		10,000		10,000	

f) Disclosure of Shareholding of Promoters is as follows:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Gaisu Bhasin Goel	5,805,300	95.98%	9,800	98.00%	-2.02%
Total	5,805,300	95.98%	9,800	98.00%	

(₹ in 'lakhs, unless otherwise stated)

10 Other Equity

	Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
a)	Securities Premium	405.30	-	-
b)	Retained Earnings	314.91	152.87	(31.28)
c)	Other Comprehensive Income	-	-	-
	Total	**720.21**	**152.87**	**(31.28)**

a) Securities Premium

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	-	-
Add : Share Issue During the year	405.30	-	-
Closing balance (A)	**405.30**	**-**	**-**

b) Retained Earnings

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Opening balance	152.87	(31.28)	-
Add: Profit for the year transferred from the Statement of Profit and Loss	312.04	184.15	(31.28)
Less: Bonus Issue	(150.00)	-	-
Closing balance (B)	**314.91**	**152.87**	**(31.28)**

c) Other Comprehensive Income

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Opening balance	-	-	-
Add: Profit for the year transferred from the Statement of Profit and Loss	-	-	-
Closing balance (C)	**-**	**-**	**-**
Total reserves and surplus (A+B+C)	**720.21**	**152.87**	**(31.28)**

Nature and purpose of reserves

(a)Securities Premium

Securities premium represents amount of premium received on issue of Share Capital net of expense incurred on issue of shares.This amount is utilised in accordance with the provisions of the Companies Act, 2013.

(b)Retained Earnings

Retained earnings represent profits and items of Statement of profit & loss recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

(c)Other Comprehensive Income

The Company elected to recognise changes in the fair value of certain investment in equity instruments through other comprehensive income. This reserves represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. When the asset is derecognized,amounts in the reserve are subsequently transferred to retained earnings and not to standalone statement of profit and loss. Dividends on such investments are recognized as profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(₹ in 'lakhs, unless otherwise stated)

11 Non Current Borrowings

	Non-Current Maturities		
Particulars	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
Secured			
from Banks	-	-	-
from Financial Institutions	-	-	-
Unsecured			
from Related parties	283.67	288.40	387.90
from Others	-	-	-
	283.67	**288.40**	**387.90**
Less: Amount disclosed under the head Other current financial liabilities	-	-	-
Total	**283.67**	**288.40**	**387.90**

	Current Maturities		
Particulars	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
Secured			
from Banks	-	-	
from Financial Institutions	-	-	
Unsecured			
from Related parties			
from Others			
	-	**-**	**-**
Amount disclosed under the head Other current financial liabilities	-	-	-
Total	-	-	-

12 Provisions

	Non current		
Particulars	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
Provision for Income Tax	-	-	-
Total	**-**	**-**	**-**

	Current		
Particulars	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
Provision for Income Tax	69.65	31.89	-
	-	-	-
Total	**69.65**	**31.89**	**-**

(₹ in 'lakhs, unless otherwise stated)

13 **Trade Payables**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	835.84	258.07	359.05
Total	**835.84**	**258.07**	**359.05**

Ageing for current trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payments				
	Less than I Year	1-2 Years	2-3 years	More Than 3 years	Total
MSME	-	-	-	-	-
Others	827.24	8.61	-	-	835.84
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	827.24	8.61	-	-	835.84

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for current trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payments				
	Less than I Year	1-2 Years	2-3 years	More Than 3 years	Total
MSME	-	-	-	-	-
Others	242.43	15.64	-	-	258.07
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	242.43	15.64	-	-	258.07

Ageing for current trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payments				
	Less than I Year	1-2 Years	2-3 years	More Than 3 years	Total
MSME	-	-	-	-	-
Others	359.05	-	-	-	359.05
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	359.05	-	-	-	359.05

14 **Other current liabilities**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Salary Payable	21.12	26.93	7.61
EPF Payable	0.47	1.14	-
ESI Payable	0.22	0.34	-
LWF Payable	1.26	0.22	-
Audit Fees Payable	1.35	0.30	0.06
TDS & TCS Payable	11.01	1.46	-
GST Payable	0.07	0.07	-
Statutory Liabilities	-	-	6.04
Advance from Customers	30.00	-	-
Expenses Payable	4.67	1.00	-
Total	**70.17**	**31.45**	**13.71**

(₹ in 'lakhs, unless otherwise stated)

15 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Sales	1,957.94	1,340.47	4.11
Freight Outward	0.01	0.01	-
Discount on Sales	-	(0.02)	-
Total	**1,957.95**	**1,340.46**	**4.11**

16 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Short and Excess	-	0.01	0.00
Other Income	9.22	-	-
Total	**9.22**	**0.01**	**0.00**

17 Manufacturing Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Freight Charges	14.07	19.40	0.86
Electricity Charges	10.18	20.69	2.21
Labour Cost	131.66	133.14	12.09
Gas Expenses	1.78	11.29	0.03
Packing and Forwarding	-	-	0.42
Job Work	0.55	5.77	-
Mold Trials and Other Expenses	0.65	2.16	-
Total	**158.88**	**192.45**	**15.62**

18 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock:			
- Stock of Raw Material	166.50	59.50	-
- Stock of Consumable and Packing Material	4.62	6.98	-
Add: Purchases	1,291.74	841.25	208.74
	1,462.86	907.74	208.74
Less: Closing Raw Material & Consumables			
- Stock of Raw Material	235.27	166.50	59.50
- Stock of Consumable and Packing Material	8.55	4.62	6.98
	243.81	171.12	66.49
Total	1,219.05	736.61	142.26

19 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
At the beginning of the year				
Finished goods		152.84	137.80	-
Work-in-progress		26.20	-	-
	Total	179.04	137.80	-
Less: At the end of the year				
Finished goods		148.25	152.84	137.80
Work-in-progress		75.63	26.20	-
	Total	223.88	179.04	137.80
Decrease/(Increase) in Inventory		(44.84)	(41.24)	(137.80)

(₹ in 'lakhs, unless otherwise stated)

20 Employee Benefits Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Director Remuneration	9.75	-	
Salary Expenses	53.95	71.38	5.82
EPF Employer Share	4.43	3.77	-
ESIC Employer Share	2.03	1.88	-
LWF Employer Share	0.84		
Staff Welfare	0.87	0.60	-
Total	**71.87**	**77.63**	**5.82**

21 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Bank Charges/processing fees	0.06	0.08	0.31
Total	**0.06**	**0.08**	**0.31**

22 Depreciation and Amortization Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation/ amortization of assets	44.52	51.24	1.39
Total	**44.52**	**51.24**	**1.39**

23 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Audit Fees			
- Statutory Audit	1.50	0.30	0.03
- Tax Audit	1.70	-	-
Consumables Goods	2.33	8.04	-
Conveyance	0.35	0.16	-
Computer Expenses	0.28	0.49	-
Courier Service	1.05	0.10	0.07
Discount Allowed	-	0.31	-
Development and Sampling Charges	1.94	2.29	0.34
Fees & Taxes	0.69	0.35	0.58
Festival Expenses	0.19	0.16	-
General Expenses	6.15	2.50	0.04
Generator Running Expenses	6.40	1.00	-
Insurance Expenses	0.88	0.53	-
Legal Expenses	1.31	2.29	-
Manpower Contract Expenses	2.61	2.98	-
Preliminary Expenses w/off	0.07	0.07	-
Printing and Stationery	0.46	0.12	0.07
Professional Expenses	34.60	10.14	-
Rental Expenses	54.99	54.02	-
Repair and Maintenance Exp	4.29	12.21	-
Security Guard Expenses	7.74	6.44	2.59
Testing Expenses	0.30	3.25	-
Tour & Travel Expenses	1.52	0.32	-
Water Expenses	0.82	1.17	-
Total	**132.17**	**109.23**	**3.72**

Exceptional items

24 Particulars

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Other	0.52		
Total	**0.52**	-	-

Notes to the Restated Standalone Financial Statements

(₹ in 'lakhs, unless otherwise stated)

25 CONTINGENT LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Company / disputed liabilities not acknowledged as debts.	-	-	-
(b) Guarantees	-	-	-
(c) Other money for which Company is Contingently liable	-	-	-

26 CAPITAL COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

27 SEGMENT REPORTING

The Company is engaged manufacturing of Helmets which is its single segment. The CFO reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, There is no other separate reportable segmental as defined by Ind AS 108 "Segment Reporting".

28 PROFIT PER SHARE (EPS)

Particulars		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Calculation of loss for basic/diluted EPS				
Net Profit attributable to equity shareholders	in Lakhs	312.04	184.15	-31.28
Profit after tax (before other comprehensive income)		312.04	184.15	(31.28)
Nominal value of equity share (Rs.)	per share	10	10	10
No of shares as at end of the year	No.	6,048,500	10,000	10,000
No. of weighted average equity shares	No.	4,070,313	1,510,000	1,510,000
Basic Earning/(Loss) per share	per share	7.67	12.20	(2.07)
Number of equity shares for Dilutive EPS	No.	4,070,313	1,510,000	1,510,000
Dilutive Earning/(Loss) per share	per share	7.67	12.20	(2.07)

Weighted Average Equity Shares for FY 2023-24:

Period of Holding	No. of Days (A)	No. of Shares (B)	Weighted Avg. Shares = (A*B)/Total No.of days
April 1,2023 - August 31,2023	153	1,510,000	631,230
Sep. 1,2023 - Oct.31,2023	61	5,662,500	943,750
Nov. 1, 2023 - Nov. 19, 2023	19	5,728,500	297,381
Nov. 20, 2023 - Mar. 31, 2024	133	6,048,500	2,197,952
	366	18,949,500	4,070,313

(₹ in 'lakhs, unless otherwise sta

29 **Fair value measurement**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Base this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at March 31st 2024		As at March 31st 2023		As at March 31st 2022		As at March 31st 2021	
Financial assets		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current									
Investments				-	-	-	-	-	-
Trade receivables				-	-	-	-	-	-
Other Financial Assets				-	-	-	-	-	-
Current									
Trade receivables	6		1,254.27	-	44.09	-	4.85	-	-
Cash and cash equivalents	7		249.11	-	(41.03)	-	115.14	-	2.58
Other bank balances			-	-	-	-	-	-	-
Loans			-	-	-	-	-	-	-
Other Current Assets	8		330.93		99.88	-	138.37	-	135.67
Total financial assets		**-**	**1,834.31**	**-**	**102.94**	**-**	**258.37**	**-**	**138.25**
					-		-		
Financial liabilities									
Non-current									
Borrowings	11		283.67	-	288.40	-	387.90	-	174.10
Current									
Borrowings			-	-	-	-	-	-	-
Trade payables	13		835.84	-	258.07	-	359.05	-	-
Other financial liabilities					-		-		-
Total financial liabilities		**-**	**1,119.51**	**-**	**546.47**	**-**	**746.95**	**-**	**174.10**

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

30 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk
(ii) Credit risk and
(iii) Liquidity risk

i. **Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed ineterest rate.

b **Foreign currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) **Trade receivables**

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(Refer Note 6 for ageing of trade receivables).

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

b) **Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(Refer Note 13 for ageing of trade payables).

iii. **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at March 31st, 2024					
Borrowings		283.67	-	-	283.67
Trade payables	827.24	8.61	-	-	835.84
Other financial liabilities			-	-	-
	827.24	**292.28**	-	-	**1,119.51**
As at March 31st, 2023					
Borrowings	-	288.40	-	-	288.40
Trade payables	242.43	15.64	-	-	258.07
Other financial liabilities	-	-	-	-	-
	242.43	**304.04**	-	-	**546.47**
As at March 31st, 2022					
Borrowings	-	387.90	-	-	387.90
Trade payables	359.05	-	-	-	359.05
Other financial liabilities	-	-	-	-	-
	359.05	**387.90**	-	-	**746.95**

iv **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Borrowings (long-term and short-term)	283.67	288.40	387.90
Less: Cash and cash equivalents	249.11	(41.03)	115.14
Net debt	**34.56**	**329.43**	**272.76**
Equity share capital	604.85	1.00	1.00
Other equity	720.21	152.87	(31.28)
Total Equity	**1,325.06**	**153.87**	**(30.28)**
Total Capital and net debt	1,359.62	483.30	242.48
Gearing ratio	**2.54%**	**68.16%**	**112.49%**

No changes were made in the objectives, policies or processes for managing capital during the half year ended March 31st , 2024 and year ended March 31st, 2023 and March 31st, 2022.

Notes to the Restated Standalone Financial Statements

(₹ in 'lakhs, unless otherwise stated)

31 RELATED PARTY DISCLOSURES

(a) Names of related parties and description of relationship:

Relationships	Name of Related Party
Subsidiary Company	-
Associate Company	-

(b) Key Managerial Personnels (KMP) of the Company

Name of KMP's	Category
Gaisu Basin Goel	Managing Director
Arun Kumar	Chief Financial Officer
Anjali Tomar	Company Secretary and Compliance Officer

(c) Key Management Personnel Compensation

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Directors Remuneration:			
Gaisu Basin Goel	9.75	-	-
Salary Expenses:			
Arun Kumar	2.72	-	-
Anjali Tomar	1.05	-	-

(d) Transactions with related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee derived Benefits	-	-	-

(e) Loans and advances to/ from Related Parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans/ Advances taken			
Davinder Kumar Basin	150.00	-	16.00
Minakshi Basin	113.00	-	-
Gaisu Basin Goel	79.57	12.50	285.00
Loans/ Advance repaid			
Davinder Kumar Basin	-	100.10	-
Minakshi Basin	-	2.80	87.20
Gaisu Basin Goel	347.30	9.10	-

(f) Closing Balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan			
Davinder Kumar Basin	150.00	-	100.10
Minakshi Basin	113.00	-	2.80
Gaisu Basin Goel	20.67	288.40	285.00

(g) Terms and Conditions

i) All outstanding balances were unsecured and recoverable/repayable on demand.

ii) The sales to and purchase from related parties are made on terms equivalent to those that prevail in Arm's Length Transaction. Outstanding balances at the year end are unsecured and Interest free. There has been no guarantee provided or received for any related party receivable and payable.

iii) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended in Schedule III.

(₹ in 'lakhs, unless otherwise stated)

32 Income Tax Expense

(a) Income Tax Expense

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i. Current Tax			
Current income tax charge for the year	69.65	31.89	-
Adjustments in respect of current income tax of previous years	4.50	-	-
	74.15	31.89	-
ii. Deferred tax			
Deferred tax on the profit/ (loss) for the year	(1.24)	(1.57)	4.06
	(1.24)	(1.57)	4.06
Income tax expense reported in the Statement of Profit and Loss	**72.91**	**30.32**	**4.06**
OCI Section			
Tax relating to items that will not be reclassified to Profit & Loss	-	-	-
Income Tax Charged to OCI	-	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by the tax rate.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Accounting profit before income tax (A)	384.95	214.47	(27.22)
Income tax rate applicable (B)	0.17	0.17	0.17
Income tax expense (A*B)	**66.06**	**36.80**	**(4.67)**
Tax effects of the items that are not deductable (taxable) while calculating taxable income :			
Tax on expenses not tax deductible			
Effect of Non- dedcutible expenses	0.40	-	-
Effect of creation of DTA	(1.24)	(1.57)	4.06
Deferred tax asset not recognized in absence of reasonable certainty of realization	-	-	-
Others	7.68	(4.91)	4.67
Income tax expense/(Reversal)	**72.91**	**30.32**	**4.06**

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax asset on account of:			
Depreciation difference	1.25	2.49	4.06
Provision for Gratuity	-	-	-
Provision for leave encashment	-	-	-
MAT Credit entitlement	-	-	-
OCI	-	-	-
Net Deferred Tax Asset /(Liability)	**1.25**	**2.49**	**4.06**

(d) During the year no amount of tax has been recognised directly into equity of the Company.

Notes to the Restated Standalone Financial Statements

(₹ in 'lakhs, unless otherwise stated)

33 Statement of Tax Expense

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Tax	69.65	31.89	-
Part Year Income Tax written off	-	-	-
Deffered Tax	(1.24)	(1.57)	4.06

34 Leases

Operating lease

During the year no lease charges have been charged to the profit and loss account and also Nil charges in previous financial year.

35 Auditor's Remunerations*

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Audit	1.50	0.30	0.03

*excluding applicable taxes

36 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). As the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has not been provided by the Company, we are unable to comment on the same. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid to any supplier at the end of the each accounting year			
The amount of interest paid by the buyer in term of section 16 of the Micro, Small & Medium Enterprises Development Act,2006 (27 of 2006), alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act,2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year, and	-	-	-
The amount of further interest remaining due and payable in suceeding year, untill such interest when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances on account of deductible expenditure under section 23 of the Micro, Small & Medium Enterprises Development Act,2006.	-	-	-

37 Foreign Exchange Transactions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Unhedged foreign currency exposure			
(i) unhedged foreign currency exposure relating to financial instruments.	NIL	NIL	NIL
(ii) unhedged foreign currency exposure relating to non financial instruments:	NIL	NIL	NIL
b) Earnings in foreign Exchange			
(i) Export of goods calculated on FOB basis	NIL	NIL	NIL
(ii) Interest	NIL	NIL	NIL
(iii) Other Income	NIL	NIL	NIL

38 The company is not meeting the eligibility criteria as prescribed in section 135 of Companies Act 2013 for spending on Corporate Social Responsibility and hence no such expenditure has been incurred during the year.

39 Employee Benefits

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

40 Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013:

Nil

41 The financials statements has been approved by the Board on 29.05.2024

42 Events after reporting date

There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.

43 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

Additional regulatory Information as per amendment in Schedule III as effective from 1.4.2021

Statement of Accounting and Other Ratios

Statement of Accounting and Other Ratios, As Restated

Particulars		3/31/2024	3/31/2023	3/31/2022
Net Profit As Restated	(A)	312.04	184.15	(31.28)
Add: Depreciation		44.52	51.24	1.39
Add: Interest on Loan		-	-	-
Add: Income Tax / Deferred Tax		68.41	30.32	4.06
EBITDA		424.97	265.71	(25.82)
EBITDA Margin (%)		0.22	0.20	(6.29)
Net Worth As Restated	(B)	1,325.06	153.87	(30.28)
Return on Net Worth (%) as Restated	(A / B)	0.24	1.20	1.03
Equity Share at the end of the year (in Nos)	(C)	6,048,500.00	10,000.00	10,000.00
Weighted No. of Equity Shares	(D)	4,070,312.84	1,510,000.00	1,510,000.00
Basic and Diluted Earning per Equit Share as Restated	(A / D)	7.67	12.20	(2.07)
Net Asset Value per Equity Share as Restated	(B / C)	21.91	1,538.70	(302.78)

Note: EBIDTA Margin = EBIDTA / Total Revenue
Earning per share = Profit available to equity shareholder / Weighted No. of shares outstanding at the end of the year
Return on net worth = Restated Profit after taxation / net worth * 100000
Net Asset Value /Book Value per share = Net worth / No. of equity shares .
The Company does not have any revaluation reserves or extra ordinary items

44 Financial Ratio

S No.	Particular	Numerator	Denominator	31/3/2024	31/3/2023	31/3/2022
a)	Current Ratio(in times)	Total Current assets	Total Current Liabilities	2.3594	1.4097	1.2411
b)	Debt Equity ratio(in times)	Total debt	Total equity	0.2141	1.8743	NA
c)	Debt Service Coverage Ratio(in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.0000	0.0000	0.0000
d)	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.4220	2.9799	0.0000
e)	Inventory Turnover Ratio(in times)	Cost of Goods sold or Sales	Average Inventory	4.7880	4.8353	0.0402
f)	Trade Receivables Turnover Ratio(in times)	Revenue from operations	Average trade receivables	3.0161	54.7849	1.6940
g)	Trade Payables Turnover Ratio(in times)	Cost of Goods sold	Average trade payable	2.1468	2.2536	0.0124
h)	Net Capital Turnover Ratio(in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	2.6858	12.0994	0.0370
i)	Net Profit Ratio(in %)	Profit for the year	Revenue from operations	0.1594	0.1374	-7.6142
j)	Return on Capital Employed(in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.2391	0.4820	-0.0761
k)	Return on Investment(in %)	Current Year Value of investment-Previous Year value of investment	Cost of Investment	0.0000	0.0000	0.0000

Notes to the Restated Standalone Financial Statements

45 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

46 Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

47 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended in Schedule III:

a) Crypto Currency or Virtual Currency
b) Registration of charges or satisfaction with Registrar of Companies
c) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
d) Title deeds of immovable property not held in the name of company
e) Relating to borrowed funds:
   i Wilful defaulter
   ii Utilisation of borrowed funds & share premium
   iii Borrowings obtained on the basis of security of current assets
   iv Discrepancy in utilisation of borrowings
   v Current maturity of long term borrowings

48 Previous period figures have been re-grouped / re-classified to confirm the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

49 The Company has not contributed any amount to Registered Fund.

50 The company has no Applicability of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

As per our report of even date
For S Jain and Co.
Chartered Accountants
Firm Registration No: 009593N

Ankit Jain
Partner
Membership No.: 523717

For TRIDIB INDUSTRIES LIMITED

Gaisu Bhasin Goel
Managing Director
DIN 08806963

Seema Mehra
Director
DIN 10353570

Place : New Delhi
Date: 29.05.2024
UDIN :

Arun Kumar
CFO

Anjali Tomar
Company Secretary and Compliance Officer

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

RESTATED STATEMENT OF ACCOUNTING RATIOS			
Particulars	**For the Financial Years ended March 31**		
	2024	**2023**	**2022**
Restated PAT as per P&L Account (₹ in Lakhs)	**312.03**	**184.15**	**(31.28)**
EBITDA (₹ in Lakhs)	424.97	265.71	(25.82)
Actual No. of Equity Shares outstanding at the end of the period	60,48,500	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period	40,70,313	15,10,000	15,10,000
Net worth (₹ in Lakhs)	**1,325.06**	**153.87**	**(30.28)**
Current Assets (₹ in Lakhs)	2,302.00	453.10	462.65
Current Liabilities (₹ in Lakhs)	975.66	321.42	372.76
Earnings per share			
Basic EPS (Pre-Bonus)	7.67	12.20	(2.07)
EPS (Post Bonus)			
Return on Net Worth %	**23.55%**	**119.68**	**Negative**
Net Asset value per share			
Pre-Bonus (₹)	21.90	1,538.70	
Post Bonus & Split (₹)			
Current ratio	2.36	1.41	1.24
Nominal value per equity share (₹)	10	10	10
Notes:			
1) The ratios have been calculated as below:			
Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.			
b) Diluted Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity shares outstanding during the year.			
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/Average Shareholder's Equity X 100.			
d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.			
2) Weighted Average Number of equity shares is the number of equities shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.			
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.			
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)			
5) The figures disclosed above are based on the Restated Financial Statements of the Company.			

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CAPITALISATION STATEMENT

The following capitalization as of March 31, 2024, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	**Pre-Issue (As of March 31, 2024)**	**Post Issue ***
Debt		**[●]**
Short Term Debt	-	
Long Term Debt	283.67	
Total Debts	**283.67**	
Equity (Shareholder's Fund)		
Share Capital	604.85	
Reserves & Surplus and other equity	720.21	
Total Equity	**1,325.06**	
Total Debt/ Equity Shareholder's funds	**0.21**	
* 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 Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31-03-2024.		

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STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a summary of our Company's borrowings as on March 31, 2024, together with a brief description of certain significant terms of such financing arrangements.

(₹ In Lakhs)

Nature of Borrowing	**Amount outstanding as on March 31, 2024 ***
Secured Borrowing	
Fund Based	
Term loan from bank	-
Non-Fund Based	-
Unsecured Borrowing	
Fund Based	
- Loan From Directors and Relative	283.67
- From Others	-
Non-Fund Based	-
Total	**283.67**

**As certified by S. Jain & Co., pursuant to their certificate dated June 25, 2024.*

Details of Unsecured Loan

(₹ In Lakhs)

Name of Lenders	**Amount Outstanding as on March 31, 2024**
From Directors and their Relatives	
Davinder Kumar Bhasin	150.00
Minakshi Bhasin	113.00
Gaisu Bhasin Goel	20.67
Total	**283.67**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ending March 31, 2024, 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 133 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Indian Accounting Standards.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled **"Risk Factors"** beginning on page 19 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Tridib Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **"Restated Financial Statements"** for the period ended on March 31, 2024, 2023 and 2022 included in this Draft Prospectus beginning on page 133 of this Draft Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as "Tridib Industries Private Limited (TIPL)" on July 18, 2020, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Chandigarh ("RoC"). Consequently, upon the conversion of company from private limited to public limited the name of our Company was changed to "Tridib Industries Limited" and a fresh certificate of incorporation dated 6th December 2023 upon conversion was issued to our Company by the RoC, Chandigarh and Corporate Identification Number is changed as U29309PB2020PLC051420. Our company is having its registered office situated at C/O Munish Forge Private Limited, Village, Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Punjab, India, 141010.

Our company is engaged in the manufacturing and assembly of a wide range of helmets, alongside the procurement of various components necessary for their production. The Company operates a manufacturing facility that is equipped with the latest machinery and technology situated at Manesar, Gurugram, Haryana which is spread over an area of approximately 0.445 acres (1800 square meters). Previously, our company focused on manufacturing helmets for OEMs (Original Equipment Manufacturers). However, now our company has expanded its operations and begun manufacturing helmets under its own brand name, **"GT Max"**. This marks an exciting new phase in the business, allowing us to offer our helmets directly to consumers.

Our management team brings extensive expertise, with years of experience in two-wheeler lifestyle accessory manufacturing. This background underscores our industry knowledge and proficiency. Our company holds the ISO 9001:2015 certification for Quality Management Control, a testament to our commitment to maintaining high-quality standards and efficient processes in our operations. With respect to the BIS 4151:2015 for Protective Helmets for Motorcycle Riders issued by the Bureau of Indian Standards, the Company has made an application for the certification and the same is under process.

Our brand "GT Max" will significantly contribute to our growth. Our brand logo is prominently displayed on all our products and every product used by our customers enhances our brand visibility and strengthens our brand recall. We believe that we can effectively leverage our brand recall to increase our scale of operations, introduce new innovative product designs and expand our presence into new geographies and markets.

Our company has signed a Memorandum of Understanding (MOU) with a European helmet manufacturer for technology transfer. The agreement outlines the transfer of helmet production technology to India. The European partner specializes in manufacturing helmets with advanced features, including integrated GPS systems. Under the MOU, our company aims to incorporate this technology into its local manufacturing processes. The technology transfer is intended to enhance the production capabilities for two-wheeler helmets in India.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2024 as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as disclosed below:

NIL

FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

- Our inability to anticipate and respond to changes in customer preferences in a timely and effective manner.
- Our inability to procure adequate amount of raw material at competitive price
- Disruption in operations of the raw material suppliers and disruption in supply from current suppliers.
- Our inability to attract and retain skilled personnel
- Our inability to compete effectively;
- Changes in General economic and business conditions in India and other countries;
- Fluctuation in other operating costs;
- Regulatory changes relating to the finance and capital market sectors in India and our inability to respond to them;
- Our inability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Changes in 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- The occurrence of natural disasters or calamities.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

(₹ in Lakhs)

Key Financial Performance	For year ended March 31,		
	2024	**2023**	**2022**
Revenue from Operations [(1)]	1,957.95	1,340.46	4.11
EBITDA [(2)]	429.52	265.79	-25.52
EBITDA Margin (%) [(3)]	21.94%	19.83%	-
PAT	312.04	184.15	-31.28
PAT Margin (%) [(4)]	15.94%	13.74%	-
Trade Receivables Turnover Ratio (In times) [(5)]	3.02	54.78	1.69
Inventory Turnover Ratio (In times) [(6)]	4.79	4.84	0.04
Trade Payables Turnover Ratio (In times) [(7)]	2.15	2.25	0.02
Trade Receivables days [(8)]	121	7	215
Inventory days [(9)]	76	75	-
Trade Payable days [(10)]	170	162	628
Return on equity (%) [(11)]	42.20%	297.99%	-
Return on capital employed (%) [(12)]	23.91%	48.20%	Negative
Debt-Equity Ratio (times) [(13)]	0.21	1.87	-
Working Capital Cycle (days) [(14)]	27	-80	-
Current Ratio (times) [(15)]	2.36	1.41	1.24

As certified by S Jain & Co., Chartered Accountants pursuant to their certificate dated June 25, 2024.

Notes:
(1) Revenue from operation means revenue from sale of the products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables
(6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory
(7) Trade Payable turnover ratio is calculated Cost of Goods Sold divided by average trade payable
(8) Trade receivable days is calculated as 365 divided by trade receivables turnover for fiscal years
(9) Inventory days is calculated as 365 divided by Inventory turnover for fiscal years
(10) Trade payable days is calculated as 365 divided by Trade Payable turnover for fiscal years
(11) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity
(12) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by capital employed which is further calculated as Net Worth plus Lease liabilities plus Deferred Tax Liabilities
(13) Debt to Equity ratio is calculated as Total Debt divided by equity
(14) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
(15) Current Ratio is calculated by dividing Current assets to Current Liabilities

BASIS, OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES:

For Basis of preparation, Measurement and Significant accounting policies please refer "Significant Accounting Policies to the Restated Financial Statements", under Section titled ***"Financial Information"*** beginning on page 133 of the Draft Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS:

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our Total Income comprises of (i) Revenue from operations and (ii) Other Income.

Revenue from operations

Our revenue from operations is derived exclusively from the sales of helmets.

Manufacturing expenses:

Manufacturing expenses comprises of (i) Freight Charges (ii) Electricity Charges (iii) Labour Cost (iv) Gas expenses (v) Packing and forwarding (vi) Job work and (vii) Mold trials and Other expenses

Cost of material consumed:

Cost of material consumed comprises of (i) Changes in inventory of raw materials and (ii) Changes in inventory of Consumable and packing and (iii) Purchases of raw materials

Changes in Inventories:

Changes in inventories denote the difference between opening and closing balance of stock in trade of finished goods and WIP.

Employee Benefit Expenses:

Employee Benefit expenses include (i) Director Remuneration (ii) Salary Expenses (iii) EPF Employer Share (iv) ESIC Employer Share (v) LWF Employer Share and (vi) Staff Welfare

Finance Cost:

Finance costs include Bank Charges and processing fees if any.

Depreciation & Amortization Expense*:*

Depreciation and amortization expenses primarily include depreciation expenses on our Property, Plant and Equipment.

Other Expenses:

Other expenses include (i) Audit Fees (ii) Consumable Goods (iii) Conveyance (iv) Computer Expense (v) Courier Service (vi) Discount Allowed (vii) Development and sampling charges (viii) Fees and Taxes (ix) Festival Expenses (x) General expenses (xi) Generator Running Expenses (xii) Insurance Expenses (xiii) Legal expenses (xiv) Manpower contract expenses (xv) Preliminary Expenses (xvi) Printing and stationery (xvii) Professional expenses (xviii) Rental Expenses (xix) Repair and maintenance expenses (xx) Security Guard Expenses (xxi) Testing Expenses (xxii) Tour and travel expenses and (xxiii) Water expenses.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth selective financial data from our restated profit and loss accounts for the, financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh)

Particulars	For the year ended March 31,					
	2024	**% of Total Revenue**	**2023**	**% of Total Revenue**	**2022**	**% of Total Revenue**
Revenue from operations	1,957.95	99.50%	1,340.46	100%	4.11	100%
Other income	9.22	0.50%	0.01	-	-	-
Total income (I +II)	**1,967.17**	100%	**1,340.47**	100%	**4.11**	100%
Expenses						
Manufacturing Expenses	158.88	8.08%	192.45	14.36%	15.62	380.05%
Cost of materials consumed	1,219.05	61.97%	736.61	54.95%	142.26	3461.31%
Changes in inventories of finished goods, work in progress and stock-in-trade	-44.84	-2.28%	-41.24	-3.08%	-137.8	-3352.80%
Employee benefit expense	71.87	3.65%	77.63	5.79%	5.82	141.61%
Finance cost	0.06	0.00%	0.08	0.01%	0.31	7.54%
Depreciation and amortization expense	44.52	2.26%	51.24	3.82%	1.39	33.82%
Other expense	132.17	6.72%	109.23	8.15%	3.72	90.51%
Total expenses (IV)	**1,581.70**	**80.41%**	**1,126.00**	**84.00%**	**31.33**	**762.04%**
Profit/ (loss) before exceptional items and tax (III-IV)	**385.47**	19.59%	**214.47**	15.99%	**-27.22**	**-662.28%**
Exceptional items	0.52	-	-	-		-
Profit/ (loss) before tax (V-VI)	**384.95**	19.56%	**214.47**	15.99%	**-27.22**	-662.28%
Tax expense						
a) Current Tax	69.65	3.54%	31.89	2.37%	-	-
b) Previous Year Tax	4.50	0.22%	-		-	
b) Deferred Tax	-1.24	-0.06%	-1.57	-0.11%	4.06	98.78%
Profit/ (loss) for the year (VII-VIII)	**312.04**	**15.86%**	**184.15**	**13.73%**	**-31.28**	**-761.07%**

(Remainder of the page is left blank intentionally)

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

Total Income

The total income for FY 2023-24 surged by 46.75%, soaring from ₹1,340.47 lakhs in FY 2022-23 to ₹1,967.17 lakhs in FY 2023-24 primarily due to increase in revenue from operations.

Revenue from Operations

The revenue from operations experienced a notable increase of 46.06%, climbing from ₹1,340.46 lakhs in FY 2022-23 to ₹1,957.95 lakhs in FY 2023-24. The surge in revenue can be predominantly attributed to following factors:

- Company has become registered vendor for 4 big automobile companies
- Company has expanded its distribution network to reach the end customers

Total Expenses

With the increase in business total expenses for the company have also increased from ₹ 1,126.00 lakhs in FY2022-23 to ₹ 1,581.70 lakhs in FY2023-24. The increase is principally due to increase in Direct cost i.e. material consumption.

Manufacturing Expenses

Manufacturing Expenses for the company has reduced by 17.44% in FY2023-24 from ₹ 192.45 lakhs in FY2022-23 to ₹ 158.88 lakhs in FY2023-24. The primary reason for the reduction in manufacturing costs is due to efficiency of labour and better approach towards freight expenses.

Cost of Materials Consumed

Cost of material consumed for the company has increased by 65.49% in FY2023-24 from ₹ 736.61 lakhs in FY2022-23 to ₹ 1,219.05 lakhs in FY2023-24. The reason for the increase is due to increase in the production of saleable goods.

Employee Benefit Expenses

There is a decrease in Employee Benefit Expense by 7.41% from ₹77.63 lakhs for FY 2022-23 to ₹71.87 lakhs for FY 2023-24 is primarily attributed to investments in technology and automation. These advancements likely increased operational efficiency, diminishing the reliance on manual labor and subsequently reducing employee-related expenses.

Other Expenses

There is an increase in other expenses by 21.00% from ₹109.23 lakhs in FY 2022-23 to ₹132.17 lakhs in FY 2023-24. The increase is primarily due to a gradual rise in general expenses and professional expenses. This could encompass various factors such as increased spending on administrative costs, marketing initiatives, utilities, and professional services, leading to a significant overall expense growth within this category.

Depreciation & Amortization

The Depreciation & Amortization expense has decreased by 13.11%, declining from ₹51.24 lakhs in FY 2022-23 to ₹44.52 lakhs in FY 2023-24. This decrease can be attributed to the absence of additional asset purchases during the specified period, resulting in lower depreciation and amortization charges.

Profit before tax

The Profit before Tax has increased significantly by 79.48%, rising from ₹214.47 lakhs for FY 2022-23 to ₹384.95 lakhs for FY 2023-24. This notable increase was primarily driven by a decrease in employee benefit expenses and other expenses, coupled with an increase in revenues during FY2023-24.

Tax Expense

Tax Expense has increased by 140.47% from ₹30.32 lakhs for FY 2022-23 to ₹72.91 lakhs in FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY203-24 as compared to FY2022-23.

Profit after tax

Profit after tax has increased by 69.44% from ₹184.15 lakhs for FY 2022-23 to ₹312.04 lakhs for FY 2023-24. The resultant effect was due to a higher increase in revenues and efficient utilization of resources during the year.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

Total Income

The Total Income for FY2022-23 has increased by 32,514.84% from ₹4.11 lakhs in FY 2021-22 to ₹1,340.46 lakhs in FY 2022-23 primarily due to increase in revenue from operations.

Revenue from Operations

Revenue from operations has increased by 32,514.60% from ₹4.11 lakhs in FY 2021-22 to ₹1,340.46 lakhs in FY 2022-23. The spurt increase in sales was mainly due to entering new collaborations by the company. The company has been incorporated in FY2020-21 and full-fledged production was started in the end of FY2021-22 after all the trail runs, and company sees actual sales of products to its customers in FY2022-23 this leads to a nominal sales in FY2021-22 and high jump in sales in FY2022-23

Manufacturing Expenses

Manufacturing Expenses for the company have increased by 1132.07% in FY2022-23 from ₹ 15.62 lakhs in FY2021-22 to ₹ 192.45 lakhs in FY2022-23. The primary reason for the increase in manufacturing costs is due to increase in capacity utilization in FY2022-23 in comparison to FY2021-22.

Cost of Materials Consumed

Cost of material consumed for the company have increased by 417.79% in FY2022-23 from ₹ 142.26 lakhs in FY2021-22 to ₹ 736.61 lakhs in FY2022-23. The primary reason for the increase in manufacturing costs is due to increase in capacity utilization in FY2022-23 in comparison to FY2021-22.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 1233.84% from ₹5.82 lakhs for FY 2021-22 to ₹ 77.63lakhs for FY 2022- 23 mainly due to appointment of new employees' base with increase in Salaries, Bonus and Allowances.

Other Expenses

Other Expenses has been increased by 2836.29 % from ₹3.72 lakhs in FY 2021-22 to ₹109.23 lakhs in FY 2022-23.

Depreciation & Amortization

Depreciation & Amortization expense has increased by 3586.33% from ₹1.39 lakhs FY 2021-22 to ₹51.24 lakhs for FY 2022-23 due to purchase of new plant and machinery.

Profit before tax

Company is having loss in FY2021-22, since it was the initial year for the company where overhead expenses remain high for a manufacturing company. The company experienced good growth in FY2022-23 and has booked a profit before tax of ₹214.47 lakhs against a loss of ₹27.22 lakhs in FY21-22.

Tax Expense

Since the company had a loss in FY2021-22 there were no tax expenses for the company only deferred tax was there, therefore, Tax Expense has increased by 646.79% from ₹4.06 lakhs in FY2021-22 to ₹30.32 lakhs in FY 2022-23. The increase in tax expense incurred was primarily due to higher profit before tax for FY2022-23 as compared to FY2021-22.

Profit after tax

Profit after tax has increased by 688.71% from (₹31.28) lakhs in FY 2021-22 to ₹184.15 lakhs in FY 2022-23. The same is due to the increase in revenue from operations of the company.

CASH FLOW

The table below summaries our cash flows from our Restated Standalone Financial Information for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in Lakhs)

Particulars	For the Financial Years ended March 31,		
	2024	2023	2022
Net cash (used in)/ Generated from operating activities	(549.30)	35.92	129.40
Net cash (used in)/ Generated from investing activities	(15.08)	(92.52)	(230.32)
Net cash (used in)/ Generated from financing activities	854.36	(99.58)	213.49

Cash flow from operating activities:

For the financial year ended March 31, 2024

Net cash flow utilized in our operating activities was ₹ (549.30) lakhs for the financial year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 429.52 lakhs in the financial year ended March 31, 2024, which was the result of the profit before tax for the year of ₹ 384.95 lakhs adjusted primarily for depreciation and amortization of ₹ 44.52 lakhs, finance costs of ₹ 0.06 lakhs. Our movements in working capital primarily consisted of an increase in inventories of ₹ 117.23 lakhs, an increase in trade receivables of ₹ 1,210.18 lakhs, increase in other current assets of ₹231.05 lakhs, increase in trade payables of ₹ 577.61 lakhs, increase in provisions of ₹ 37.76 lakhs and increase in other current liabilities of ₹ 38.72 lakhs.

For the financial year ended March 31, 2023

Net cash flow generated from our operating activities was ₹ 35.92 lakhs for the financial year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 265.79 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the year of ₹ 214.47 lakhs adjusted primarily for depreciation and amortization of ₹ 51.24 lakhs, finance costs of ₹ 0.08 lakhs. Our movements in working capital primarily consisted of an increase in inventories of ₹ 145.88 lakhs, an increase in trade receivables of ₹ 39.24 lakhs, decrease in other current assets of ₹38.49 lakhs, decrease in trade payables of ₹ 100.98 lakhs, increase in provisions of ₹ 31.89 lakhs and increase in other current liabilities of ₹ 17.74 lakhs.

For the financial year ended March 31, 2022

Net cash flow generated from our operating activities was ₹ 129.40 lakhs for the financial year ended March 31, 2022. Our operating cash flow before working capital changes was (₹25.52) lakhs in the financial year ended March 31, 2022, which was the result of the profit before tax for the year of (₹ 27.22) lakhs adjusted primarily for depreciation and amortization of ₹ 1.39 lakhs, finance costs of ₹ 0.31 lakhs. Our movements in working capital primarily consisted of an increase in inventories of ₹ 204.28 lakhs, an increase in trade receivables of ₹ 4.85 lakhs, increase in other current assets of ₹2.70 lakhs, increase in trade payables of ₹ 359.05 lakhs and increase in other current liabilities of ₹ 7.70 lakhs.

Cash flow from Investing Activities:

For the financial year ended March 31, 2024

The Net cash used in Investing Activities is (₹15.08) lakhs for the financial year ended March 31, 2024. This reflected the capital expenditure made towards purchase of fixed assets of (₹ 1.59) lakhs, and investment in other non-current Assets of (₹13.50) lakhs which mainly consist of security deposits.

For the financial year ended March 31, 2023

The Net cash used in Investing Activities is (₹92.52) lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards purchase of fixed assets of (₹ 61.78) lakhs, and investment in other non-current Assets of (₹30.74) lakhs which mainly consist of security deposits.

For the financial year ended March 31, 2022

The Net cash used in Investing Activities is (₹230.32) lakhs for the financial year ended March 31, 2022. This reflected the capital expenditure made towards purchase of fixed assets of (₹ 265.11) lakhs, and receipt from sale of other non-current Assets of (₹34.79) lakhs.

Cash flow from Financing Activities:

For the financial year ended March 31, 2024

Net cash generated from financing activities was ₹ 854.36 lakhs for the financial year ended March 31, 2024, primarily consisting of Proceeds from issue of equity share capital of ₹ 859.15 lakhs, payment of long-term borrowings of ₹ 4.73 lakhs.

For the financial year ended March 31, 2023

Net cash used in financing activities was ₹ 99.58 lakhs for the financial year ended March 31, 2023, primarily due to payment of long-term borrowings of ₹ 99.50 lakhs.

For the financial year ended March 31, 2022

Net cash generated from financing activities was ₹ 213.49 lakhs for the financial year ended March 31, 2022, primarily consisting of Proceeds from long term borrowings of ₹ 213.80 lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled **"Risk Factors"** beginning on page 19 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities
Our Company is majorly engaged in the business of sale of helmets which is its core business from where it derives its revenues.

Whether our Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under section titled ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part *"Financial year 2023-24 compared with financial year 2022-23 and financial year 2022-23 compared with financial year 2021-22 above.*

Total Turnover of Each Major Industry Segment in which the Issuer Operates.

Our business is limited to a single reportable segment

Status of any publicly announced new products or business segment.

Our Company has not announced any new services, products or business segment.

The extent to which business is seasonal.

Our company is not having seasonal business.

Competitive conditions.

Competitive conditions are as described under the head 'Competition' under chapters titled "Business Overview" on pages **Error! Bookmark not defined.**, respectively of this Draft Prospectus.

Significant Dependence on a single or few suppliers or customers

A significant proportion of our revenues have historically been derived from a limited number of customers. The % of contribution of our Company's customer and supplier's vis a vis the total revenue from operations and purchase respectively as of March 31, 2024

Particulars	Customers	Suppliers
Top 5 (%)	62.83%	76.11%
Top 10 (%)	84.99%	88.40%

Material developments subsequent to March 31, 2024

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2024, the date of the last financial statements included in this Draft Prospectus. Further, except as disclosed in this Draft Prospectus, there are no circumstances that have arisen since March 31, 2024, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part1of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

For the purpose of material litigation, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

a. All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be, shall be deemed to be material.

b. All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a)The aggregate amount involved in such individual litigation exceed 1% profit after tax of the company (b) where the decision of one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed of 1% of the profit after tax of the company., if similar litigations put together collectively exceed 1% of the profit after tax of the company. (c) litigations whose outcome could have material impact on the business, operations or reputations of the company and board or any of its committees and as required under the SEBI Regulations have been disclosed on our website.

Part-I LITIGATION RELATING TO THE COMPANY

1. FILED AGAINST THE COMPANY

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i. Direct Tax –

As per the information available on the online portal of Income Tax Department, there is an outstanding demand raised against our company for an amount of Rs 17,90,590 [Rupees Seventeen Lakhs Ninety Thousand Five Hundred and Ninety] bearing demand reference no: 2024202337248289061C dated 07.06.2024 and as on the date, same is pending adjudication before the Department.

ii. Indirect Tax**- NIL**

d. Other Pending Litigation- **NIL**

2. CASES FILED BY THE COMPANY

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i. Direct Tax – **NIL**

ii. Indirect Tax**- NIL**

d. Other Pending Litigation –**NIL**

Part-II LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

1. CASES FILED AGAINST COMPANY DIRECTOR AND PROMOTER

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i. Direct Tax – **NIL**

ii. Indirect Tax**- NIL**

d. Other Pending Litigation-**NIL**

2. CASES FILED BY COMPANY DIRECTORS AND PROMOTERS

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i. Direct Tax – **NIL**

ii. Indirect Tax**- NIL**

d. Other Pending Litigation- **NIL**

Part III- LITIGATION RELATING TO GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

1. CASES FILED AGAINST GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i) Direct Tax- **NIL**

ii) Indirect Tax**- NIL**

d. Other Pending Litigation **– NIL**

2. CASES FILED BY GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

a. Litigation Involving Criminal Laws – **NIL**

b. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**

c. Litigation Involving Tax Liabilities

i) Direct Tax – **NIL**

ii) Indirect Tax**- NIL**

d. Other Pending Litigation- **NIL**

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of this Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, a creditor of our Company shall be considered to be material ("Material Creditors") for the purpose of disclosure in this Draft Prospectus. The Board deems all creditors above 5% of the total trade payables as per the last restated audited financial statements as Material Creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 41,79,216 as on March 31, 2024.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors are as follows:

(₹ in Lakhs)

Type of Creditors	Number of Creditors	Amount Outstanding
Dues to micro, small and medium enterprises	Nil	Nil
Dues to Material Creditors	04	612.07
Dues to other creditors	61	223.77
Total	**65**	**835.84**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://gtmax.in//. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information, including our Company's website https://gtmax.in// would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations*** – Material Developments Subsequent to March 31, 2024" beginning on page 170 of this Draft Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 19, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 97.*

Our Company is in the process of submitting the necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. APPROVALS OBTAINED IN RELATION TO THE OFFER

1) The Board of Directors has, pursuant to a resolution passed at its meeting held on December 07, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2) The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on December 12, 2023, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3) The Company has obtained in-principal listing approval dated [●] from [●] for using its name in this Draft Prospectus for listing of our shares on the NSE Limited.

4) Our Company's International Securities Identification Number ("ISIN") is **INE0S4X01012**.

5) The Company has entered into an agreement dated December 01, 2023, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Pvt. Ltd. for the dematerialization of its shares.

6) Similarly, the Company has also entered into an agreement dated December 01, 2023, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Pvt. Ltd. for the dematerialization of its shares.

II. INCORPORATION RELATED APPROVALS

1) Our Company was originally incorporated as Tridib Industries Private Limited" on July 18, 2020, vide certification of incorporation bearing Corporate Identity No. U29309PB2020PTC051420 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Chandigarh. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Chandigarh consequent upon conversion from Private Limited to Public Company dated December 06, 2023, in the name of "Tridib Industries Limited". The Corporate Identification Number of our Company was changed to U29309PB2020PLC051420.

2) Company's Corporate Identity Number (CIN) is U29309PB2020PLC051420.

III. APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

(a) Business Related registration

Sr. No.	Details of Registration /Certificate	Registration No./Reference No. /License No.	Issuing Authority	Date of Expiry
1	Registration & License to Work a Factory	GGN-ONLINE-GGN-T-101	Chief Inspector of Factories, Haryana	31st December,2026
2	Registration Certificate under Shops and Establishments Act	LDH/NO6/00087399	Punjab Shop and Commercial Establishments Act, 1958	NA

(b) Employee Related Approvals

Sr. No.	Details of Registration /Certificate	Registration No./Reference No. /License No.	Issuing Authority	Date of Expiry
1.	Registration under Provident Fund	Office of regional provident fund commissioner- Ludhiana	LDLDH2142394000	Valid till cancelled
2.	Registration under ESIC	Employees State Insurance Corporation- Haryana	69000792440001099	Valid till cancelled

(c) Tax Related Approvals

Sr. No.	Details of Registration /Certificate	Registration No./Reference No. /License No.	Issuing Authority	Date of Expiry
1.	Permanent Account Number	AAHCT9719M	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number	JLDT02729G	Income Tax Department	Valid till cancelled
3.	Good & Service Tax (Haryana)	06AAHCT9719M1ZN	Central Board of Indirect Taxes & customs	Valid till cancelled
4.	Good & Service Tax (Punjab)	03AAHCT9719M1ZT	Central Board of Indirect Taxes & customs	Valid till cancelled
5.	Import Export Code	AAHCT9719M	Directorate General of Foreign Trade	Valid till cancelled

(d) Other Approvals and quality certifications

Sr. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-PB-12-0010779	December 08, 2020	Valid till cancelled
2.	Registration Certificate ISO 9001:2015	KVQA	KDACQ202309069	September 15, 2023	September 14, 2026
3.	Registration certificate IS 4151:2015	Bureau of Indian Standards	9512471421	November 23, 2023	November 30, 2024

(e) INTELLECTUAL PROPERTY RELATED APPROVALS

Trademarks registered/Objected/Abandoned in the name of our company:

Date of Issue/Application	Trademark No./Application No.	Class of registration	Trademark (for word/image)	Validity/Status
November 10, 2021	2859151	9	G.T MAX	June 02, 2031
February 20, 2022	2912422	9	MYRA	June 02, 2031
November 12, 2021	2861638	9	RADIAS	June 02, 2031
June 02, 2021	4991795	9	BOLT	accepted and advertised
December 18, 2023	6224597	12	TRIDIB Protecting better	accepted and advertised

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on December 7, 2023, pursuant to Section 62(1)(c) of the Companies Act 2013.

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on December 12, 2023, pursuant to Section 62(1) (c) and other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Prospectus through its resolution dated June 28, 2024 and Prospectus through resolution dated [●].

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals***' on Page 183 of this Draft Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors is in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

Further, Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters 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***" on page 179.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Our Company, our Promoters, 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 Promoters 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 Promoters 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.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this issue.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled ***"General Information"*** beginning on page 41 of this Draft Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 41 of this Draft Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into an agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated December 01,2023 and National Securities Depository Limited (NSDL) dated December 01,2023 , for establishing connectivity.

12. Our Company has a website i.e. www.gtmax.in

13. There has been no change in the promoter of the Company in the preceding one year from date of filing application to SME Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE EMERGE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE (NSE Emerge), which are as under:

The Company is incorporated under the Companies Act, 2013.

The Company was originally incorporated as 'Tridib Industries Private Limited', a Private Limited Company under the Companies Act, 2013 on July 18, 2020, with the Registrar of Chandigarh. Thereafter, our Company was converted from private limited company to a public limited company pursuant to a special resolution passed by the shareholders at Extra ordinary General Meeting held on November 21, 2023, and the same of our Company was changed to 'Tridib Industries Limited' vide fresh certificate of incorporation dated December 6, 2023.

The post-issue paid-up equity share capital of the company shall not be more than ₹ 25 Crore.

The post issue paid up capital of the company will be ₹ 8,24,81,000. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

The company should have a track record of at least 3 years.

Our company is having track record of more than 3 years as on the date of Draft Prospectus.

Positive Net worth

The company has positive net worth in the last years as mentioned below:

(In Lakhs)

Particulars	For the Financial years ending March 31,		
	FY2024	FY2023	FY2022
Net Worth	1,325.06	153.87	(30.28)

Cash accruals (earnings before depreciation and tax) in any of the years out of last three years.

The company is having operating profit from operations for 2 years out of 3 preceeding years, details are mentioned as below:

(In Lakhs)

Particulars	For the Financial years ending March 31,		
	FY2024	FY2023	FY2022
Turnover	1,957.95	1,340.46	4.11
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	429.52	265.78	(25.82)

It is mandatory for a company to have a website.

Our Company has a live and operational website i.e. https://gtmax.in/

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated December 01, 2023, and National Securities Depository Limited (NSDL) dated December 1, 2023 for establishing connectivity.

Not referred to BIFR

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

No winding up petition

There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has not been appointed.

No regulatory or disciplinary action

There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

No association with securities market

The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT **THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, 3DIMENTION CAPITAL SERVICES LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER FROM THE COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager, 3Dimension Capital Service Limited and the Company on 4th March, 2024, and the Underwriting Agreement dated [●], 2024 entered into between the Underwriters and the Company and the Market Making Agreement dated [●], 2024 entered into among the Market Maker, Lead Manager, and the Company.

All information shall be made available by the Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Haryana, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Draft prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Draft prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft Issue

document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

After getting in-principal approval from NSE Emerge, a copy of the final prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai through the electronic portal at http://www.mca.gov.in.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Draft prospectus with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations through SEBI Intermediary portal at https://siportal.sebi.gov.in.

LISTING

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Draft prospectus vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations , M/s. S Jain & Co Chartered Accountants the Statutory Auditors of the Company has provided their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filling with RoC.

EXPERTS OPINION

Except for the reports in the chapter, ***"Statement of Tax Benefits"*** and Chapter titled ***"Financial Statement as Restated"*** on page 71 and page 133 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively; the Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled "***Capital Structure***" beginning on page 48 of this Draft Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public issue of the Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "***Capital Structure***" beginning on page 48 of this Draft Prospectus the Company has not Undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Skyline Financial Services Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated 4th March,2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Anjali Tomar, Company Secretary, as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Anjali Tomar
Company Secretary & Compliance Officer
Tridib Industries Limited
Address: Plot No. 311, Sector –7 IMT Manesar,
Gurgaon – 122050
Tel No: +91-9958297100
Email: cs@gtmax.in
Website: https://gtmax.in/

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 press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

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

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **3DIMENSION CAPITAL SERVICES LIMITED,** as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.3dcsl.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY 3DIMENSION CAPITAL SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (`)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	N. A.							

SUMMARY STATEMENT OF DISCLOSURE

Financial ear	Total no. of IPO	Total funds Raised (` Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2023-24*	N.A													

Note: - (3Dimension Capital Services Limited) has recently started IPO Segment and does not have any listing of IPO with the exchange and hence do not have any data to disclose regarding of Price Information of Past Issues Handled by them.

For details regarding track record of the Lead Manager as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer the website of the Lead Manager at: www.3dcsl.com.

[*Remainder of this page has been intentionally left blank*]

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advice and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing, and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 has revised the UPI Limit from 2 lakhs to 5 Lakhs. Therefore, all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs can use UPI and shall also provide their UPI ID in the bid-cum-application. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on December 07, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on December 12, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the Section titled ***"Main provisions of the Articles of Association"*** beginning on page number 238 of this 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

For further details, please refer to chapter titled ***"Dividend Policy"*** and Section titled ***"Main Provisions of the Article of Association"*** beginning on page number 132 and 238 respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Draft Prospectus at the price of ₹ [●] per equity Share (including premium of ₹ [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** on beginning on page number 64 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHT OF EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

a. Right to receive dividend, if declared;
b. Right to receive Annual Reports and notices to members;
c. Right to attend general meetings and exercise voting rights, unless prohibited by law;
d. Right to vote on a poll either in person or by proxy;
e. Right to receive offer for rights shares and be allotted bonus shares, if announced;
f. Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
h. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ***"Main Provisions of the Articles of Association"*** beginning on page number 238 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

i. Tripartite agreement dated December 01,2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
ii. Tripartite agreement dated December 01,2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
iii. The Company's shares bear ISIN INE0S4X01012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

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

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

*In case of

a. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked .

b. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

c. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

d. any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Draft Prospectus, for a minimum period of three working days, however the same is not applicable to our company as this is fixed price issue. In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three (3) Working Days from the Issue Closing Date, the time table may

change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and NSE Emerge platform of NSE taking into account the total number of Applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
a. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB/ RTAs / DPs / stock or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8

days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this 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 Lakhs (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

RESTRICTIONS IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company and Promoter minimum contribution in the Issue as provided in chapter titled ***"Capital Structure"*** beginning on page number 48 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares and on their consolidation/splitting, except as provided in the Articles of Association. For details, see Section titled ***"Main Provisions of the Articles of Association"*** beginning on page number 238 of this 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 Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse

notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

NEW FINANCIAL INSTRUMENT

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

In accordance with the Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the NSE Emerge of the NSE for a minimum period of 2(Two) (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the conditions prescribed in the said NSE circular and guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME platform on a later date subject to the following:

a. If the paid-up capital of the Company is likely to increase above ₹ 2,500.00 lakhs by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

b. If the paid-up capital of the Company is more than ₹ 1,000.00 lakhs but below ₹ 2,500.00 lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and we are fulfilling the eligibility criteria for listing of equity shares laid down by the NSE for Main Board.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of NSE i.e. NSE EMERGE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to chapter titled ***"General Information"*** beginning on page number 41 of the Draft Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Haryana, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as

defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the NSE Emerge of NSE. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 195 and 206 respectively of this Draft Prospectus.

The present issue comprises of Upto 21,99,600 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●].

The present issue comprises a reservation of 1,11,600 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 20,88,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Issue). The Issue and the Net Issue will constitute 26.56 % and 25.23 % respectively of the Post Issue Paid-up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process.

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue size available for allocation	**[●]** % of the issue Size [●] % of the Post Issue Paid up Capital	**[●]** % of the issue Size [●] % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of **[●]** Equity Shares and further allotment in multiples of **[●]** Equity Shares each. For further details please refer to **"Basis of Allotment"** under chapter titled **"Issue Procedure"** beginning on page 206 of this Draft Prospectus.	Firm Allotment
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of **[●]** Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. **For Retail Individuals Investors:** [●] Equity Shares	**[●]** Equity Shares
Maximum Bid	**For Other than Retail Individual Investors:** The maximum application size is the Net Issue to Public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** [●] Equity Shares at an Issue Price of ₹ [●] per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs.	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	**[●]** Equity Shares	**[●]** Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	

Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the

	issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.

*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. Minimum fifty per cent to retail individual investors; and

b. Remaining to:

individual applicants other than retail individual investors; and

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

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

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net issue to Public, please refer to chapter titled ***"The Issue"*** beginning on page 37 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Haryana.

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ISSUE PROGRAMME

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

a. A standard cut-off time of 3.00 p.m. for acceptance of Applications.
b. A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
c. A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. IST on the Issue Closing Date. Any time mentioned in this 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 holiday) on which the commercial banks in the city as notified in the offer document are open for business.

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ISSUE PROCEDURE

All Applicants shall read the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further, as per the SEBI circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020.However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE & BSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com and www.bseindia.com, For details on their designated branches for submitting Application Forms, please see the above mentioned website of respective Stock Exchanges

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47

dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e., SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (NSE) i.e., www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stockbrokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using

third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Application Forms.*

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4	A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.
For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, the respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

WHO CAN APPLY?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a. Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. QIBs;

e. Mutual Funds registered with SEBI;

f. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;

k. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations;

l. Foreign Venture Capital Investors registered with the SEBI;

m. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s. Insurance funds set up and managed by army, navy or air force of the Union of India;

t. Multilateral and bilateral development financial institution;

u. Eligible QFIs;

v. Insurance funds set up and managed by army, navy or air force of the Union of India;

w. Insurance funds set up and managed by the Department of Posts, India;

x. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

a. Minors (except under guardianship)

b. Partnership firms or their nominees

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

➢No mutual fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any Company. Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

➢No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 236 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; multiple branches in different jurisdictions of foreign bank registered as FPIs; Government and Government related investors registered as Category 1 FPIs; and Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.
Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations,

cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re- registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-

up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if:

a. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or

b. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

a. investment in excess of 30% of the paid-up share capital of the investee company,

b. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and

c. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such 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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable investments limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus .

In accordance with RBI regulations, OCBs cannot participate in the Issue.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories,

the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications	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)	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, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his/ her mobile no. / Mobile app, associated with UPI ID linked bank account.

d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his
/ her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or

his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. **For Retail Individual Applicants**
   The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 200,000.

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 ₹200,000 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 ₹ 200,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a. The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e. Applications made in the name of Minors and/or their nominees shall not be accepted.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days

b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the [●] on [●].For terms of the Underwriting Agreement please see chapter titled ***"General Information"*** beginning on page 41 of this Draft Prospectus.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 & 32 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this 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 (4) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account

for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

a. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

b. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

a. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

b. Ensure that you have applied within the Issue Price;

c. Read all the instructions carefully and complete the Application Form in the prescribed form;

d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;

i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;

k. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

n. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market (ii) submitted by investors who are exempt from the requirement of obtaining /specifying their PAN for transacting the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

o. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

p. Ensure that the correct investor category and the investor status is indicated in the Application Form;

q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

t. Since the allotment will be in dematerialized form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI

Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

a. Do not apply for lower than the minimum Application size;

b. Do not submit an application using UPI ID, if you are not a RII;

c. Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);

d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

f. Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

g. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process

h. Do not submit the Applications for an amount more than funds available in your ASBA account

i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

n. Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;

o. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

p. Do not submit the General Index Register number instead of the PAN;

q. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

r. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

s. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;

t. Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

u. Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

v. Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

w. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;

x. Do not submit your Apply after 3.00 pm on the Issue Closing Date;

y. If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date

z. Do not apply for shares more than specified by respective Stock Exchanges for each category;

aa. Do not apply, if you are an OCB;

bb. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

cc. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and

dd. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 41 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** beginning on page 41 on this Daft Prospectus.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

a. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub- accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

b. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTION

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document for Investing in Public Issue" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form; GIR number furnished instead of PAN;

e. Applications for lower number of Equity Shares than specified for that category of investors.

f. Applications at a price other than the Fixed Price of the Issue;

g. Applications for number of Equity Shares which are not in multiples of 1,600; Category not ticked;

h. Multiple Applications as defined in the Prospectus;

i. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents

are not submitted;

j. Applications accompanied by Stock invest/ money order/ postal order/ cash; Signature of sole Applicant is missing;

k. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

l. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

m. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations; Applications by OCBs;

n. Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

o. Applications not duly signed;

p. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

q. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

r. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

s. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

t. Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;

u. Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;

v. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

w. Where no confirmation is received from SCSB for blocking of funds; Applications by Applicants not submitted through ASBA process; Applications not uploaded on the terminals of the Stock Exchanges;

x. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

y. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

z. Submission of Application Form(s) using third party ASBA Bank Account;

aa. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;

bb. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

cc. The UPI Mandate is not approved by Retail Individual Investor; and

dd. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

INSUANCE OF COMFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

b. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a. Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CSDL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated December 01, 2023 between our Company, NSDL and the Registrar to the Issue.

b. Tripartite agreement dated December 01, 2023 between our Company, CDSL and the Registrar to the Issue.

c. The Company's shares bear an ISIN: INE0S4X01012

1. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

2. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

3. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

4. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

5. Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

6. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

7. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

8. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

9. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses.

Anjali Tomar *Company Secretary & Compliance Officer*	**Skyline Financial Services Private Limited** **CIN -** U74899DL1995PTC071324

Address: C/O Munish Forge Private Limited Village Govindgarh, Focal Point Ludhiana, PB 141010 **Contact Number**: 91-9958297100 **Email ID:** cs@gtmax.in **Website:** https://gtmax.in/	D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 **Tel. No.:** +91-11-40450193-97 **E-mail ID:** ipo@skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **Contact person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Regn. No.:** INR000003241

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a. **'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b. **Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c. **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:
Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] 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 drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

   a. minimum fifty per cent to retail individual investors; and

   b. remaining to:

      i. individual applicants other than retail individual investors; and

      ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

      Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of National Stock Exchange of India ("NSE").

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form" Applicants are requested to note the additional instructions provided below.

1) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2) Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3) Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

BASIS OF ALLOTMENT IN CASE OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as **"*General Information*"** on

page number 41 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHODS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Issue Closing Date or such other period as may be prescribed;

4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;

7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8. No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.;

9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to

time;

11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

6. That the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under the automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. **Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;

- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;

- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10%of the paid-up capital of the company and in the case of purchase of convertible debentures.

- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10%of the paid-up value of each series of convertible debentures;

However, 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 concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Table F not to apply but company to be governed by these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean "TRIDIB INDUSTRIES LIMITED"	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**

	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes +attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to	**Register of Members**
	Section 88(1) (a) of the Act.	
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**

17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other	**Modification of rights**
	class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with, or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**

25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation, or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	**Share Certificates.**

29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joindt-holders of a share shall be severally as well as jointly liable for the payment of all calls and other	**The first named joint holder deemed Sole holder.**
	payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may besatisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**

37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months'notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	

45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest, and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**

53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment, or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favor, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**

63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
	(a) On the death of a Member, the survivor, or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**

72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	

80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**

	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty edon the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed them nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	

93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock, or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock, or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss, or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**

102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**

112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor, or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Member paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**

122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**

132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	(a) A committee may elect a chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**

	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business, and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease, or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of he Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge anyaward thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release, and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**

	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants, and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity, or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children, or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical, or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**

	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary, and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements, and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directlyor indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	**To assist charitable or benevolent institutions.**
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality ofoperation, or of the public and general utility or otherwise.	

	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention, or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal, or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept paymentin satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company, or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a)Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b)The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-Time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) 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. b) A provision of the Act or these regulations requiring or authorizing 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. **(b)** The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district, or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	

151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**

162.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	**Fractional Certificates.**

	(3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special 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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in	**Directors' and others right to indemnity.**

	which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION X –OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10
a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e., https://gtmax.in//.

A. Material Contracts to the Issue

1. Issue Agreement dated Monday, March 04, 2024, entered between our Company and the Lead Manager to the issue.
2. Registrar Agreement dated March 01, 2024, executed between our Company and the Registrar to the Issue
3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Lead Manager, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
4. Syndicate Agreement dated [●] entered amongst our Company, the Lead Manager and the Syndicate Members.
5. Underwriting Agreement dated [●] entered between our Company and the Underwriter.
6. Market Making Agreement dated [●] entered amongst our Company, Lead Managers and Market Maker.
7. Tripartite Agreement dated December 1, 2023, entered among our Company, NSDL and the Registrar to the Company.
8. Tripartite Agreement dated December 1, 2023, entered among our Company, CDSL and the Registrar to the Company.

B. Material Documents

1. Certified True Copy of the Memorandum and Articles of Association of our Company as amended.
2. Certified True Copy of the Certificate of Incorporations dated July 18, 2020, issued by Registrar of Companies, Chandigarh.
3. Certified True Copy of the Fresh Certificate of Incorporations dated December 06, 2023, issued by Registrar of Companies, Chandigarh consequent upon conversion of our Company into a Public Limited Company.
4. Certified True Copy of the Extract of the Minutes of the Board Meeting of the Company held on December 07, 2023, authorizing the Issue and other related matters.
5. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting of the Company held on December 12, 2023, authorizing the Issue and other related matters.
6. Certified True Copy of the Extract of the Minutes of the Board Meeting of the Company held on June 28, 2024, taking on record and approving the Draft Prospectus.
7. Certified True Copy of the Extract of the Minutes of the Board Meeting of the Company held on [●] taking on record and approving the Prospectus.
8. Certified True Copies of the Annual Reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
9. The examination reports dated May 29, 2024, issued by M/s S. Jain & Co., Chartered Accountants, the Statutory Auditor, on our Company's Restated Financial Information.

10. The Restated Standalone Financial Information of our Company for the period financial year ended March 31, 2024, 2023 and 2022 dated May 29, 2024.

11. The Statement of Special tax benefits available to the Company and its Shareholders dated June 25, 2024, issued by M/s S. Jain & Co., Chartered Accountants, the Statutory Auditor of our Company.

12. Certificate dated June 25, 2024, issued by M/s S. Jain & Co., Chartered Accountants, the Statutory Auditor of our Company certifying the Key Performance Indicators

13. Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Advisor to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue as referred to in their specific capacities.

14. Consent letter dated June 25, 2024, issued by M/s S. Jain & Co., Chartered Accountants, the Statutory Auditor to include their names as experts in relation to (i) examination report, dated May 29, 2024, on our Restated Standalone Financial Information; and (ii) report dated June 25, 2024, on the Special Tax Benefits available to the Company and its Shareholders (iii) in respect to various other certificates issued by them.

15. Consent dated June 25, 2024, from Uma Kant, Chartered Engineer, Registration No. F- 1283797 to include his name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of certificates issued by him to our Company.

16. Due Diligence certificate dated [●], addressed to SEBI from the Lead Manager.

17. In-principal approval from the NSE for listing of the Equity Shares pursuant to their letters dated [●], 2024.

18. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on December 12, 2023, w.r.t the Special Resolution passed by the shareholders of our Company for the appointment of Gaisu Bhasin Goel (DIN: 08806963) as the Managing Director of our Company for a period of 5 years (i.e., from December 07, 2023, to December 06, 2028)

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, SEBI (ICDR) Regulations and other relevant statutes.

DECLARATION

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 or the rules, or 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 MANAGING DIRECTOR OF OUR COMPANY

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GAISU BHASIN GOEL
MANAGING DIRECTOR
DIN: 08806963
Place:
Date:

DECLARATION

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 or the rules, or 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 NON-EXECUTIVE DIRECTOR OF OUR COMPANY

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SEEMA MEHRA
NON-EXECUTIVE DIRECTOR
DIN: 10353570
Place:
Date:

DECLARATION

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 or the rules, or 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 NON-EXECUTIVE DIRECTOR OF OUR COMPANY

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VISHESH KUMAR
NON-EXECUTIVE DIRECTOR
DIN: 00781681
Place:
Date:

DECLARATION

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 or the rules, or 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 INDEPENDENT DIRECTOR OF OUR COMPANY

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KRISHNA KUMAR SINGH
INDEPENDENT DIRECTOR
DIN: 02854747
Place:
Date:

DECLARATION

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 or the rules, or 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 INDEPENDENT DIRECTOR OF OUR COMPANY

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DILAWAR SINGH
INDEPENDENT DIRECTOR
DIN: 08216047
Place:
Date:

DECLARATION

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 or the rules, or 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 INDEPENDENT DIRECTOR OF OUR COMPANY

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SHRIKANT SHRIRAM MODAK
INDEPENDENT DIRECTOR
DIN: 10353569
Place:
Date:

DECLARATION

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 or the rules, or 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 CHIEF FINANCIAL OFFICER OF OUR COMPANY

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ARUN KUMAR
CHIEF FINANCIAL OFFICER
Place:
Date:

DECLARATION

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 or the rules, or 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 COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

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ANJALI TOMAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
Place:
Date: