

**B. D. Industries (Pune) Limited**

Corporate Identification Number: U25203MH2010PLC202092

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg, G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043 India.		Prerana Bhargav Gor <i>Company Secretary &amp; Compliance Officer</i>		E-mail: <a href="mailto:cs@bdi-group.org">cs@bdi-group.org</a> Tel No: 022-6249-0801	<a href="http://www.bdi-group.org">www.bdi-group.org</a>
<b>PROMOTERS OF OUR COMPANY: Dalbirpal Saini, Arti Saini, Akshay Saini, Rahul Saini</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 42,00,000 Equity Shares of ₹ 10 each aggregating Upto ₹ [●] lakhs	NA	Upto 42,00,000 Equity Shares of ₹ 10 each aggregating Upto ₹ [●] lakhs	This issue is being made in terms of Regulation [229(2)] of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES</b>					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 87 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISKS</b>					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of this Draft Red Herring Prospectus.					
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).					
<b>BOOK RUNNING LEAD MANAGER</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 ARYAMAN FINANCIAL SERVICES LIMITED		Vatsal Ganatra/Deepak Biyani		Tel: +91 - 22 - 6216 6999 Email: <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a>	
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 CAMEO CORPORATE SERVICES LIMITED		K. Sreepriya		Tel. No.: +91 - 44 - 40020700 Email: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a>	
<b>BID/ ISSUE PERIOD</b>					
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*			BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]^

\*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

^Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI CDR Regulations.

**DRAFT RED HERRING PROSPECTUS**

Dated: March 06, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

**B. D. Industries (Pune) Limited**

B. D. Industries (Pune) Limited was originally incorporated as "B. D. Industries (Pune) Private Limited" on April 16, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai with CIN U25203MH2010PTC202092. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on December 10, 2024 and the name of our Company was changed to "B. D. Industries (Pune) Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 24, 2024 was issued by Central Processing Centre bearing CIN: U25203MH2010PLC202092.

**Registered Office:** 15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg, G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043, India;  
**Telephone:** 022-6249-0801 **Email:** [cs@bdi-group.org](mailto:cs@bdi-group.org); **Website:** [www.bdi-group.org](http://www.bdi-group.org); **Contact Person:** Prerana Bhargav Gor, Company Secretary & Compliance Officer;

**Corporate Identity Number:** U25203MH2010PLC202092

**PROMOTERS OF OUR COMPANY: DALBIRPAL SAINI, ARTI SAINI, AKSHAY SAINI, RAHUL SAINI****DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF UPTO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF B. D. INDUSTRIES (PUNE) LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.56% AND 28.04% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITIONS OF REGIONAL DAILY NEWSPAPER [●] ( MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with [Regulation 229 (2)] of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 232 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 24 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER****REGISTRAR TO THE ISSUE**

**ARYAMAN FINANCIAL SERVICES LIMITED**  
 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg  
 Fort, Mumbai – 400 001  
**Tel No.:** +91 22 6216 6999  
**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)  
**Website:** [www.afsl.co.in](http://www.afsl.co.in)  
**Investor Grievance Email:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)  
**Contact Person:** Vatsal Ganatra/ Deepak Biyani  
**SEBI Registration No.** INM000011344

**CAMEO CORPORATE SERVICES LIMITED**  
 Subramanian Building, No. 1, Club House Road,  
 Chennai – 600 002.  
**Tel. No.:** +91 - 44 – 40020700 (5 Lines)  
**Email:** [priya@cameoindia.com](mailto:priya@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Investor Grievance Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Contact Person:** K. Sreepriya  
**SEBI Registration No.:** INR000003753

**ISSUE PROGRAMME**

**ANCHOR PORTION ISSUE OPENS/CLOSES ON:** [●]\*

**BID/ISSUE OPENS ON:** [●]

**BID/ISSUE CLOSES ON:** [●]^

\*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

^Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

#### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “BDIPL”	B.D. Industries (Pune) Limited, a Company incorporated in India under the provisions of Companies Act, 1956, having its Registered office at 15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West, Mumbai, Maharashtra, India, 400043.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, our Company together with its Subsidiary, on a consolidated basis.
Our Promoter(s)	Dalbirpal Saini, Arti Saini, Akshay Saini and Rahul Saini. For further details, please see the section entitled “Our Promoters and Promoter Group” on page 144 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter Group”.

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 129 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/	The Statutory Auditors of our Company being M/s. Jagdish & Harish, Chartered Accountants (F.R.N: 120028W).
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U25203MH2010PLC202092
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Pranshu Garg.
Chairman	Dalbirpal Saini, the Chairman of our Company.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Prerana Bhargav Gor
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company

Term	Description
Executive Director/ED	Executive Director
Group Companies	Companies (other than our Subsidiaries) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page no. 129 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1LJ801017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 129 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 23, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum /Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 129 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Peer Review Auditors	Jagdish & Harish, Chartered Accountants having its office located at 401-402, Shree Herambh CHS, Mahatma Phule Rd, Mulund East, Mumbai-400081.
Registered Office	The registered office of our Company, which is situated at 15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West, Mumbai, Maharashtra, India, 400043.
Restated Financial Statements	<p>The restated consolidated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at November 30, 2024, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the period ended November 30, 2024 and the related notes and annexures</p> <p>The restated standalone financial information of our Company which comprises of the restated standalone statement of assets and liabilities as at March 31, 2024, 2023 and 2022, the restated standalone statement of profit and loss and the restated standalone cash flow statement for the years ended March 31, 2024, 2023 and 2022, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.</p>
ROC / Registrar of Companies	Registrar of Companies, Mumbai, having its office at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
Senior Management Personnel	Senior Management Personnel of our Company in terms of the SEBI ICDR Regulations. For details, see “Our Management” beginning on page 129
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 129 of this Draft Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Dalbirpal Saini and Akash Chopra
Subsidiaries	The subsidiary of our Company as described in “Our Subsidiary” beginning on page no.127 of this Draft Red Herring Prospectus.



## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment /Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Upto 60% of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "Basis of allotment" under chapter titled "Issue Procedure" starting from page no. 232 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.

Terms	Description
	<p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English national daily newspaper, [●], all editions of Marathi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank.</p> <p>Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English national daily newspaper, [●], all editions of Marathi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p>
Bidder/ Investor	<p>Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.</p>
Bidding Centers	<p>Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.</p>
Bidding Centers	<p>Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.</p>
Book Building Process	<p>Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.</p>
BRLM / Book Running Lead Manager	<p>Book Running Lead Manager to the Issue, in this case being Aryaman Financial Services Limited, SEBI Registered Category I Merchant Banker.</p>
Broker Centers	<p>Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.</p>
CAN / Confirmation of Allocation Note	<p>Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.</p>
Cap Price	<p>The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.</p>
Cut-Off Price	<p>The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.</p>
Client Id	<p>Client Identification Number maintained with one of the Depositories in relation to demat account.</p>

<b>Terms</b>	<b>Description</b>
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated March 06, 2025, filed with SME Exchange of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.



Terms	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO	Initial Public Offer
Issue	This issue of Upto 42,00,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating upto ₹ [●] Lakhs.
Issue Agreement	Agreement dated February 27, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 75 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
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).

Terms	Description
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/">https://www.bseindia.com/</a>
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Cameo Corporate Services Limited.
Registrar Agreement	The registrar agreement dated March 04, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis

Terms	Description
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue 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.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
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 bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization

Term	Description
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
EMDEs	Emerging Markets and Developing Economies
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
HNIs	High Networth Individuals
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IPO	Initial Public Offer
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares



Term	Description
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non-residential external
NRE Account	Non-residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
BSE	BSE Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Regulations AIF	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI Regulations BTI	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Regulations FPI	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Regulations FVCI	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Regulations ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Regulations Listing	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Regulations Takeover	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Regulations VCF	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India

Term	Description
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations

#### INDUSTRY AND BUSINESS RELATED TERMS

Terms	Description
WEO	World Economic Outlook
GDP	Gross Domestic Product
WTO	World Trade Organization
UK	United Kingdom
FRE	First Revised Estimates
HFI	High-Frequency Indicators
US	United States
CAD	Current Account Deficit
YoY	Year-Over-Year
CPI	Consumer Price Index
CAGR	Compound Annual Growth Rate
NAFTA	North American Free Trade Agreement
PET	Polyethylene Terephthalate
HDPE	High-Density Polyethylene
PVC	Polyvinyl Chloride
LDPE	Low-Density Polyethylene
PP	Polypropylene
PS	Polystyrene/Styrofoam
FIBC	Flexible intermediate bulk container
PLEXCONCIL	Plastic Export Promotion Council
CoEs	Centres of Excellence
CIPET	Central Institute of Plastics Engineering & Technology

Notwithstanding the foregoing, terms in “*Main Provisions of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 262, 92, 95, 115, 152, 196, and 232, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

## CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

### Certain Conventions

All references in this Draft Red Herring Prospectus to ‘India’ 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 Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. For further information, see “*Financial Information*” beginning on page no. 152 of this Prospectus.

The Restated Financial Statements included in this Draft Red Herring Prospectus are for the period ended November 30, 2024 and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer —Financial Information beginning on page no. 152 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 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 Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring 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 Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos. 24, 101 and 178, respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

### Currency and Units of Presentation

All references to “Rupees”, “Rs.” or “₹” 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 Red Herring 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 particular rate.

## **Definitions**

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of the Articles of Association of Our Company*” beginning on page no. 262 of this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are 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, “*Basis for Offer Price*” on page no 87 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors; including those discussed in “*Risk Factors*” on page no 24 of this Draft Red Herring Prospectus.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the 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 industries in India 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations;
- Increased competition in Plastic, Polymer & OEM Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and
- The performance of the financial markets in India and globally;





For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos 24, 101 and 178 of this Draft Red Herring Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

## SECTION II - SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Main Provisions of Articles of Association*” beginning on Page Nos. 24, 95, 196, 144, 152, 75, 101, 232 and 262, respectively of this Draft Red Herring Prospectus.

### 1. Summary of Industry

Annual global plastic production reached a high of 390.7 million metric tons in 2021, having experienced a compound annual growth rate (CAGR) of 5.8 percent since 2009.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 95 of this Draft Red Herring Prospectus.

### 2. Summary of Business

Our journey began with the production of high-quality rotomolded battery boxes and water tanks. Over time, we have expanded our capabilities to manufacture a wide range of plastic components for automotive and industrial applications, establishing ourselves as a leading player in the industry. Currently, we are engaged in the business of manufacturing and trading of Plastic Products for varied industries.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 101 of this Draft Red Herring Prospectus.

### 3. Promoters

The Promoters of our Company are Dalbirpal Saini, Arti Saini, Akshay Saini and Rahul Saini. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 144 of this Draft Red Herring Prospectus.

### 4. Details of the Issue

Our Company is proposing the public issue of upto 42,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating upto ₹ [●] lakhs, of which 2,16,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 39,84,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 29.56% and 28.04%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the Book Running Lead Manager (“**BRLM**”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the SME Platform of BSE Limited (“**BSE SME**”), referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 220 of this Draft Red Herring Prospectus.

## 5. Objects of the Issue

The Fund requirements for each of the objects of the Issue are as stated below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

<sup>(1)</sup>The Issue related expenses are estimated expenses and subject to change

## 6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2025-26
1.	Purchase of machinery and Factory building	890.00	890.00
2.	Funding Working capital requirements	730.00	730.00
3	Investment in B.D. Industries (India) Private Limited, our Material Subsidiary		
a	Repayment or Pre-payment of its borrowings	1,210.00	1,210.00
b	Purchase of Machinery	540.00	540.00
c	Funding Working Capital Requirement	730.00	730.00
4	General Corporate Purpose	[●]	[●]
<b>Total</b>		<b>4,100.00</b>	<b>4,100.00</b>

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 75 of this Draft Red Herring Prospectus.

## 7. Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

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

Category of Promoters	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
<b>1. Promoters</b>		
Dalbirpal Saini	5,105,100	51.00%
Arti Saini	3,103,100	31.00%
Akshay Saini	900,880	9.00%
Rahul Saini	900,890	9.00%
<b>Total Promoter Holding</b>	<b>10,009,970</b>	<b>100.00%</b>
<b>2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>		
Ridhima Saini	10	Negligible
Mahesh Bhatia	10	Negligible
Minal Vaswani	10	Negligible
<b>Total Promoters Group Holding</b>	<b>30</b>	<b>Negligible</b>
<b>Total Promoters &amp; Promoters Group Holding</b>	<b>10,010,000</b>	<b>100.00%</b>
<b>Total Paid-up capital</b>	<b>10,010,000</b>	<b>100.00%</b>

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 65 of this Draft Red Herring Prospectus.

## 8. Summary of Financial Information

Following are the details as per the Restated Financial Statements as at and for the Stub period November 30, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

S. No.	Particulars	Consolidated November 30, 2024	Standalone		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,001.00	1.00	1.00	1.00
2.	Net Worth	1,684.41	1,353.74	1,035.74	886.52
3.	Revenue from operations	4,964.35	5,425.02	5,461.30	4,892.80
4.	Profit after Tax	330.67	318.00	149.22	58.34
5.	Earnings per Share	3.30	3.18*	1.49 *	0.58*
6.	Net Asset Value per equity share	16.83	13.52*	10.35*	8.86*

\*Based on Equivalent Weighted Average Shares

For further details, please refer to the section titled “Financial Information” beginning on Page No. 152 of this Draft Red Herring Prospectus.

## 9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications.

## 10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors, Our Subsidiary and our Group Companies is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	16	-	-	-	113.44
<b>Promoter and Directors</b>						
By our Promoter and Directors	-	-	-	-	-	-
Against the Promoter and Directors	-	13	-	-	-	29.79
<b>Subsidiary Company</b>						
By Subsidiary Company	-	-	-	-	-	-
Against Subsidiary Company	2	18	-	-	1	119.58
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Against Group Companies	-	-	-	-	-	-

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 196 of this Draft Red Herring Prospectus.

## 11. Risk Factors

- Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.*
- We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.*
- We face foreign exchange risks, primarily in our import and procurement operations that could adversely affect our results of operations.*
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations*
- Majority of revenue contribution comes from the Maharashtra, Madhya Pradesh, Punjab, Haryana, Telangana, Karnataka and Tamilnadu which contributed 85.45%, 79.67%, 87.05% and 89.74% of our revenue from Operations in for the period ended November 30, 2024 and Fiscal 2024, 2023 and 2022, respectively.*
- We have not entered into any agreement with the suppliers of machinery as specified in the objects of the Issue. Further the amount allocated for purchases of machinery are based on the quotation received from supplier.*
- Our manufacturing facilities and Registered Office are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*
- Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.*
- There have been past instances of procedural delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 during Fiscals 2024, 2023, 2022 and for the eight-months period ended November 30, 2024 is approximately ... Lakhs. Any future instances of such delays may result in levy of penalties on the Company from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*
- We have entered into, and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

## 12. Summary of Contingent Liabilities

There are no material contingent liabilities as of March 31, 2024.

## 13. Summary of Related Party Transactions

As per the Restated Financial Information as at November 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following are the details of the related party transactions of our Company:

Particulars	(Rs. In lakhs)			
	For the period ended 30 November 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Entities in which Directors are interested</b>				
<b>B.D. Industries (India) Private Limited</b>				



Particulars	For the period ended 30 November 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
- Sales of Goods	-	818.64	770.29	401.37
- Purchase of Goods	-	988.79	1,221.34	1,394.21
<b><u>Araa Industrial Products</u></b>				
- Sales of Goods	0.18	-	-	-
- Purchase of Goods	-	-	1.30	2.50
- Rent	40.00	36.00	36.00	36.00
- Security Deposit Given	10.00	-	-	-
<b><u>Key Managerial Personnel</u></b>				
<b><u>Mr. Dalbirpal Saini</u></b>				
- Managerial remuneration	40.00	60.00	60.00	-
- Loan Taken	137.62	-	-	-
- Loan Repaid	226.19	-	-	-
<b><u>Mr. Akshay Saini</u></b>				
- Managerial remuneration	20.00	30.00	30.00	-
- Loan Taken	144.30	-	-	-
- Purchase of Equity Shares in B.D Industries (India) Private Limited	339.30	-	-	-
<b><u>Mr. Rahul Saini</u></b>				
- Managerial remuneration	20.00	30.00	30.00	-
- Loan Taken	174.65	-	-	-
- Loan Repaid	43.66	-	-	-
- Purchase of Equity Shares in B.D Industries (India) Private Limited	325.99	-	-	-
<b><u>Relative of Director</u></b>				
<b><u>Mrs. Arti Saini (Spouse of Mr. Dalbirpal Saini)</u></b>				
- Salary	18.00	27.00	27.00	-
- Rent	-	30.00	30.00	30.00
- Security Deposit received	2.50	-	-	-
<b><u>Mrs. Ridhima Saini (Spouse of Mr. Akshay Saini)</u></b>				
- Professional Fees	-	12.00	12.00	-

For further details, kindly refer “Restated Financial Information –Related Party Disclosures under AS 18” from the chapter titled “Restated Financial Information” on Page No. 152 of this Draft Red Herring Prospectus.

#### 14. Financing Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

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

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus*	Weighted Average Price (in ₹)#
Dalbirpal Saini	51,00,000	Nil**
Arti Saini	31,00,000	Nil**
Akshay Saini	9,00,000	Nil**
Rahul Saini	9,00,000	Nil**

\*For arriving weighted average price at which the equity shares of the company were acquired by the promoters, only acquisition of equity shares has been considered

\*\* Represent cost of Bonus Shares issued at Nil consideration

# as certified by M/s Jagdish & Harish, Chartered Accountants, by way of their certificate dated February 10<sup>h</sup>, 2025

Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([•]) is 'x' times the Weighted Average Cost of Acquisition
Last one year preceding the date of this Draft Red Herring Prospectus	Nil*	[•]	[•]
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil*	[•]	[•]
Last three year preceding the date of this Draft Red Herring Prospectus	Nil*	[•]	[•]

\*Represent cost of Bonus Shares issued at Nil consideration

### 16. Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)#
Dalbirpal Saini	5,105,100	10.59
Arti Saini	3,103,100	0.00
Akshay Saini	900,880	0.00
Rahul Saini	900,890	0.00

# As certified by M/s Jagdish & Harish., Chartered Accountants, by way of their certificate dated February 10, 2025.

As on the date of this Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

### 17. Pre-IPO Placement

Our Company shall not undertake any pre-IPO placement.

### 18. Issue of equity shares made in last one year 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	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
September 30, 2024	1,00,00,000	10	N.A.	Bonus Issue in the ratio of 1000:1 authorised by our Shareholders pursuant to a resolution passed at the EGM held on September 27, 2024 <sup>(1)</sup>	Nil	Bonus issued out of free reserves.

<sup>(1)</sup>Bonus issue of 1,00,00,000 Equity Shares in the ratio of 1000:1 Dalbirpal Saini (51,00,000 shares), Arti Saini (31,00,000 shares), Akshay Saini (9,00,000 shares) and Rahul Saini (9,00,000 shares).

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

There has not been a split or consolidation of Equity Shares in the last one year.

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

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

### SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Hearing Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Hearing Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Hearing Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. 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. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Hearing Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page nos.101, 178, 95, and 152 respectively of this Draft Red Hearing Prospectus, together with all other financial information contained in this Draft Red Hearing Prospectus. 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 Red Herring Prospectus.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to B.D. Industries (Pune) Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended November 30, 2024, Fiscal, 2024, Fiscal 2023 and Fiscal, 2022 as included in “Financial Information” on page no. 152 of this Draft Red Herring Prospectus.

#### INTERNAL RISKS

- Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability***

The percentage of revenue derived from our top one, top five and top ten customers for period ended November 30, 2024 and financial year 2023-24, 2022-23, 2021-22 are given below:

Particulars	Consolidated		Standalone					
	November 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 Customer	1,804.99	36.36%	1,478.96	27.26%	1,663.13	30.45%	1,331.15	27.21%
Top 5 Customer	3,424.84	68.99%	4,491.58	82.79%	4,426.92	81.06%	3,939.06	80.51%
Top10 Customer	3,956.13	79.69%	5,228.97	96.39%	5,330.27	97.60%	4,801.73	98.14%

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

operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

**2. We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.**

Our Company is dependent on a few suppliers for procuring the raw materials for manufacturing of its products. For the period ended November 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten suppliers accounted for as per below table of our total purchases.

Particulars	For the period ended July 03, 2024		FY 23-24		FY 22-23		FY 21-22	
	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage
Top 5 Supplier	2,241.51	70.74%	2,675.94	73.04%	3,078.85	76.09%	2,776.35	78.47%
Top 10 Supplier	2,640.67	83.34%	3,116.32	85.06%	3,485.82	86.15%	3,004.70	84.93%

We believe that the quality of raw materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. Further, we have entered into agreement with few suppliers which are subject to renewal each year. Few suppliers on whom our Company is dependent are from China. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

**3. We face foreign exchange risks, primarily in our import and procurement operations that could adversely affect our results of operations.**

We are exposed to foreign currency exchange risk as we have imported our raw materials from foreign countries, in particular Thailand. We deal with supplier in foreign currency and are affected with its fluctuation. We have even recorded foreign fluctuation gain and losses in our financial statement.

**Import of raw Materials for period ended November 30, 2024, FY 2024, FY 2023 and FY 2022 are tabulated below:**

*(Rs. in Lakhs)*

Particulars	Amount of Import of Raw Materials
November 30, 2024 (Consolidated)	752.97
FY 2024	1,029.50
FY 2023	1,349.73
FY 2022	1,088.15

Fluctuation in currency exchange rates influences our results of operations. As and when outflows are incurred, the required foreign exchange is bought from market at the prevailing exchange rate. In future we may continue to incur capital expenditures, including raw materials, equipment and machinery, denominated in foreign currencies. The exchange rates between Rupee and USD and between Rupee and EUR have changed substantially in recent years and may continue to fluctuate significantly in the future. Accordingly, any decline in the value of the Rupee against the U.S. Dollar and Euro or any other foreign currency would increase the Rupee cost of such raw materials.

Although we closely follow our exposure to foreign currencies in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may affect our results of operations.

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

Our Company had reported certain negative cash flows from its operating, investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(Rs in lakhs)

Particulars	For the period ended	For the year ended March 31,		
	November 2024	2024	2023	2022
Net Cash from Operating Activities	733.17	(134.01)	(66.13)	125.89
Net Cash from Investing Activities	(824.40)	(100.89)	21.34	(231.89)
Net Cash used in Financing Activities	104.89	201.26	(114.46)	92.49
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>13.67</b>	<b>(33.64)</b>	<b>(159.24)</b>	<b>(13.50)</b>

We have negative Cash flows from Operating activities for FY 2024 and 2023 due to Increase in Inventories and Trade receivables.

We have negative Cash flow from Investing activities for Period ended November 30, 2024, FY 2024, and 2022 due to acquisition of Equity shares of our Wholly owned Subsidiary and Purchase of PPE.

We have negative Cash flow from Financing activities for FY 2023 due to Repayment of Long term and short-term borrowings.

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 178 of this Draft Red Herring Prospectus.

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

**5. Majority of revenue contribution comes from the Maharashtra, Madhya Pradesh, Punjab, Haryana, Telangana, Karnataka and Tamilnadu which contributed 85.45%, 79.67%, 87.05% and 89.74% of our revenue from Operations in for the period ended November 30, 2024 and Fiscal 2024, 2023 and 2022, respectively.**

The table below sets forth our revenues generated from these states, and as a percentage of our revenue from operations for the Fiscals indicated:

Particulars	Consolidated		FY 23-24		Standalone		FY 21-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Maharashtra	1,822.19	36.71%	2,032.29	37.46%	2,232.94	40.89%	2,161.50	44.18%
Madhya Pradesh	1,076.63	21.69%	596.52	11.00%	660.02	12.09%	355.42	7.26%
Punjab	601.53	12.12%	562.53	10.37%	902.62	16.53%	833.70	17.04%
Haryana	423.84	8.54%	656.34	12.10%	592.57	10.85%	668.09	13.66%
Telangana	317.70	6.40%	-	-	-	-	371.68	7.60%
Karnataka	-	-	474.40	8.74	-	-	-	-
Tamilnadu	-	-	-	-	366.00	6.70%	-	-
Total	4,241.89	85.45%	4,322.08	79.67%	4,754.16	87.05%	4,390.39	89.74%
Total Sales	4,964.35	100.00%	5,425.02	100.00%	5,461.30	100.00%	4,892.80	100.00%

Further, we have not entered into any agreement with our customers for long term sales. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.



6. ***We have not entered into any agreement with the suppliers of machinery as specified in the objects of the Issue. Further the amount allocated for purchases of machinery are based on the quotation received from supplier.***

One of the Objects of issue is to deploy funds of ₹ 540.00 lakhs in purchases of machinery. This will lead to higher capacity in our production and with better technology we will be able to fulfil growing demands. We have received quotation of the equipment from one vendor with the limited time period validity. We may pass the time validity and might have to incur additional cost and delay in occupying the asset. We may also be subject to risks on account of inflation in the price of machinery. Hence, our installation could face time and cost over-run which could have an adverse effect on our operations.

The amount proposed to be allocated for purchases of machinery is based on the quotation received from supplier and has not been appraised by any independent agency and may be subject to various factors beyond our control.

Management may change the estimate as per new order, or arrival of new technology in the market or change in demand or supply of any machine and other such reasons. We cannot assure that all the machines will be purchased as per the schedule give in the Objects. Any delay in entering such agreements may delay the implementation schedule, which may also lead to increase in prices and availability of these equipments in future affecting our costs, revenue and profitability.

7. ***Our manufacturing facilities and Registered Office are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

Presently, Our Company along with its wholly owned subsidiary has three manufacturing facilities and one facility is under consideration located at Pune, Dewas, Hoshiarpur and Zaheerabad. Our registered Office at Mumbai and manufacturing facility, located at Dewas are taken on lease. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

#### **Owned Properties:**

<b>Name of the Seller</b>	<b>Details of the Property</b>	<b>Transaction Year</b>	<b>Purpose</b>
Wood Paper Board & Packages Bandhra Pradesh	15 K 1 M K No. 26/4(7-1) ETC Dheha Alias, Ram Nagar, Hoshiarpur Land, Punjab	FY 2020	Factory
Industrial Infrastructure Corporation Limited	Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana, 502228	FY 2014	Factory
Toyo Containers	Gat No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra	FY 2009	Factory

#### **Leased Properties:**

<b>Name of the Licensor</b>	<b>Details of the Property</b>	<b>Term/Period of Lease</b>	<b>Lease amount</b>	<b>Purpose</b>
Araa Industrial Products	15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043	36 months	3 Lakhs/Month	Head office
Governer of Madhya Pradesh	Plot No. 36B, Industrial Area No. 1, A.B. Road, Dewas, Madhya Pradesh, 455001	30 Years	14,688/year	Factory

8. ***Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.***

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by

our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be covered / fully compensated by insurance. Our Insurance Cost for the period ended November 30, 2024 was 5.03 Lakhs which was 0.08% of Total Assets for the same period.

Further, a legal proceedings or other actions may be initiated against us or any of our employees for acts and conduct of our employees which may occur due to various reasons including misconduct with customers. In the event of personal injuries, damage or other accidents suffered by our employees or our customers or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our principal types of insurance coverage include Plant and Machinery, Building and Stock Insurance. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

9. *There have been past instances of procedural delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 during Fiscals 2024, 2023, 2022 and for the eight-months period ended November 30, 2024. Any future instances of such delays may result in levy of penalties on the Company from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

During the last three Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, TDS, tax collected at source, employee provident fund contributions amongst others, which have all been paid as on the date of this Red Herring Prospectus. The table below sets forth the details of the statutory dues paid by us in relation to our statutory dues for the Fiscal 2024- and eight-month period ended November 2024:

Particulars	Number of Employees	For the Eight months ended November 30, 2024 (₹ in Lakhs)
Employee provident fund (including employee contribution)	66	17.80
Employee state insurance corporation contribution (including employee contribution)	33	1.56
TDS on salary	2	3.30
Tax deducted at source	NA	18.22
Tax collected at source	NA	-
Goods and services tax	NA	1,013.14
<b>Total</b>		<b>1,037.72</b>

Particulars	Number of Employees	For the Financial Year ended March 31, 2024 (₹ in Lakhs)
Employee provident fund (including employee contribution)	33	12.34
Employee state insurance corporation contribution (including employee contribution)	9	0.90
TDS on salary	7	39.05
Tax deducted at source	NA	21.66
Tax collected at source	NA	-
Goods and services tax	NA	1,143.95
<b>Total</b>		<b>1,217.90</b>

Further, the tables below set out details of the delays in payments of statutory dues by the Company during Fiscals 2024, 2023, 2022 and for the eight-months period ended November 30, 2024 is mentioned below:

### GST

#### FY 2022

Period	Due date	Filing date	Reason for delay	Amount (₹ in Lakhs)
Apr-21	20-May-21	19-Jul-21	Operational and Technical	79.19
May-21	20-Jun-21	31-Jul-21	Operational and Technical	53.47
Jun-21	20-Jul-21	28-Aug-21	Operational and Technical	69.44
Jul-21	20-Aug-21	15-Sep-21	Operational and Technical	96.08
Aug-21	20-Sep-21	06-Oct-21	Operational and Technical	101.84
Sep-21	20-Oct-21	20-Nov-21	Operational and Technical	111.38
Oct-21	20-Nov-21	01-Dec-21	Operational and Technical	96.11
Nov-21	20-Dec-21	11-Jan-22	Operational and Technical	92.59
Dec-21	20-Jan-22	21-Jan-22	Operational and Technical	70.08
Jan-22	20-Feb-22	02-Mar-22	Operational and Technical	77.43
Feb-22	20-Mar-22	04-Apr-22	Operational and Technical	79.12
Mar-22	20-Apr-22	12-May-22	Operational and Technical	96.87

#### FY 2023

Period	Due date	Filing date	Reason for delay	Amount (₹ in Lakhs)
Apr-22	20-May-22	21-Jun-22	Operational and Technical	80.31
May-22	20-Jun-22	21-Jul-22	Operational and Technical	95.38
Jun-22	20-Jul-22	22-Aug-22	Operational and Technical	98.44
Jul-22	20-Aug-22	06-Oct-22	Operational and Technical	100.73
Aug-22	20-Sep-22	19-Oct-22	Operational and Technical	97.54
Sep-22	20-Oct-22	01-Nov-22	Operational and Technical	101.88
Oct-22	20-Nov-22	01-Dec-22	Operational and Technical	89.33
Nov-22	20-Dec-22	02-Jan-23	Operational and Technical	86.62
Dec-22	20-Jan-23	31-Jan-23	Operational and Technical	80.34
Jan-23	20-Feb-23	18-Mar-23	Operational and Technical	89.75
Feb-23	20-Mar-23	31-Mar-23	Operational and Technical	86.53
Mar-23	20-Apr-23	05-May-23	Operational and Technical	107.03

#### FY 2024

Period	Due date	Filing date	Reason for delay	Amount (₹ in Lakhs)
Apr-23	20-May-23	26-May-23	Operational and Technical	111.88
May-23	20-Jun-23	18-Jul-23	Operational and Technical	106.38
Jun-23	20-Jul-23	24-Aug-23	Operational and Technical	117.29
Jul-23	20-Aug-23	22-Sep-23	Operational and Technical	141.47
Aug-23	20-Sep-23	12-Oct-23	Operational and Technical	80.64
Sep-23	20-Oct-23	27-Nov-23	Operational and Technical	117.91
Oct-23	20-Nov-23	12-Dec-23	Operational and Technical	97.68
Nov-23	20-Dec-23	28-Dec-23	Operational and Technical	97.46
Jan-24	20-Feb-24	01-Mar-24	Operational and Technical	65.74
Feb-24	20-Mar-24	27-Mar-24	Operational and Technical	118.66
Mar-24	20-Apr-24	26-Apr-24	Operational and Technical	88.84

**For the period ended Nov 24**

Period	Due date	Filing date	Reason for delay	Amount (₹ in Lakhs)
Apr-24	20-May-24	04-Jun-24	Operational and Technical	107.89
Jun-24	20-Jul-24	05-Aug-24	Operational and Technical	150.77
Jul-24	20-Aug-24	29-Aug-24	Operational and Technical	189.26
Aug-24	20-Sep-24	07-Oct-24	Operational and Technical	138.16
Sep-24	20-Oct-24	06-Nov-24	Operational and Technical	148.37
Oct-24	20-Nov-24	18-Dec-24	Operational and Technical	155.27
Nov-24	20-Dec-24	22-Jan-25	Operational and Technical	123.43

\*The above amount includes amount paid through GST Input.

**TDS  
FY 2022**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-21	07-May-21	01-Mar-22	Operational and Technical	0.99
May-21	07-Jun-21	01-Mar-22	Operational and Technical	1.10
Jun-21	07-Jul-21	01-Mar-22	Operational and Technical	0.67
Jul-21	07-Aug-21	01-Mar-22	Operational and Technical	1.48
Aug-21	07-Sep-21	01-Mar-22	Operational and Technical	2.57
Sep-21	07-Oct-21	01-Mar-22	Operational and Technical	1.51
Oct-21	07-Nov-21	01-Mar-22	Operational and Technical	1.63
Nov-21	07-Dec-21	01-Mar-22	Operational and Technical	1.77
Dec-21	07-Jan-22	01-Mar-22	Operational and Technical	1.24
Jan-22	07-Feb-22	01-Mar-22	Operational and Technical	1.58
Feb-22	07-Mar-22	07-Mar-22	Operational and Technical	2.79
Mar-22	30-Apr-22	30-Sep-22	Operational and Technical	3.37

**FY 2023**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-23	07-May-22	07-May-22	Operational and Technical	4.28
May-23	07-Jun-22	08-Jun-22	Operational and Technical	4.69
Jun-23	07-Jul-22	07-Jul-22	Operational and Technical	4.28
Jul-23	07-Aug-22	07-Aug-22	Operational and Technical	4.51
Aug-23	07-Sep-22	07-Sep-22	Operational and Technical	4.51
Sep-23	07-Oct-22	08-Apr-23	Operational and Technical	4.82
Oct-23	07-Nov-22	08-May-23	Operational and Technical	3.96
Nov-23	07-Dec-22	01-Jun-23	Operational and Technical	4.75
Dec-23	07-Jan-23	01-Jun-23	Operational and Technical	4.56
Jan-24	07-Feb-23	21-Jul-23	Operational and Technical	4.27
Feb-24	07-Mar-23	21-Jul-23	Operational and Technical	6.37
Mar-24	30-Apr-23	20-Sep-23	Operational and Technical	14.03

**FY 2024**

Period	Due Date	Filing date	Reason for delay	Amount (in Lakhs)
Apr-23	07-May-23	27-Dec-23	Operational and Technical	4.42
May-23	07-Jun-23	27-Dec-23	Operational and Technical	6.24
Jun-23	07-Jul-23	27-Dec-23	Operational and Technical	4.98
Jul-23	07-Aug-23	27-Dec-23	Operational and Technical	4.40
Aug-23	07-Sep-23	27-Dec-23	Operational and Technical	4.42
Sep-23	07-Oct-23	27-Dec-23	Operational and Technical	5.21
Oct-23	07-Nov-23	27-Dec-23	Operational and Technical	4.51
Nov-23	07-Dec-23	27-Dec-23	Operational and Technical	3.95

Dec-23	07-Jan-24	07-May-24	Operational and Technical	5.20
Jan-24	07-Feb-24	07-May-24	Operational and Technical	4.65
Feb-24	07-Mar-24	07-May-24	Operational and Technical	4.51
Mar-24	30-Apr-24	28-Sep-24	Operational and Technical	8.86

**For the period ended Nov 24**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-24	20-May-24	04-Jun-24	Operational and Technical	107.89
Jun-24	20-Jul-24	05-Aug-24	Operational and Technical	150.77
Jul-24	20-Aug-24	29-Aug-24	Operational and Technical	189.26
Aug-24	20-Sep-24	07-Oct-24	Operational and Technical	138.16
Sep-24	20-Oct-24	06-Nov-24	Operational and Technical	148.37
Oct-24	20-Nov-24	18-Dec-24	Operational and Technical	155.27
Nov-24	20-Dec-24	22-Jan-25	Operational and Technical	123.43

**Employee state insurance corporation contribution**

**FY 2022**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
May-21	15-06-2021	23-Jun-21	Operational & Technical	0.12
Jul-21	15-08-2021	06-Sep-21	Operational & Technical	0.12
Aug-21	15-09-2021	21-Sep-21	Operational & Technical	0.13
Oct-21	15-11-2021	29-Nov-21	Operational & Technical	0.13
Dec-21	15-01-2022	17-Jan-22	Operational & Technical	0.14
Feb-22	15-03-2022	25-Mar-22	Operational & Technical	0.16
Mar-22	15-04-2022	23-Apr-22	Operational & Technical	0.14

**FY 2023**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-22	15-May-22	30-Jun-22	Operational & Technical	0.13
May-22	15-Jun-22	30-Jun-22	Operational & Technical	0.14
Jun-22	15-Jul-22	23-Aug-22	Operational & Technical	0.14
Jul-22	15-Aug-22	03-Nov-22	Operational & Technical	0.13
Aug-22	15-Sep-22	03-Nov-22	Operational & Technical	0.12
Sep-22	15-Oct-22	03-Nov-22	Operational & Technical	0.17
Oct-22	15-Nov-22	01-Dec-22	Operational & Technical	0.13
Nov-22	15-Dec-22	13-Jul-23	Operational & Technical	0.13
Dec-22	15-Jan-23	21-Feb-23	Operational & Technical	0.12
Jan-23	15-Feb-23	21-Feb-23	Operational & Technical	0.13
Feb-23	15-Mar-23	12-Jul-23	Operational & Technical	0.13
Mar-23	15-Apr-23	12-Jul-23	Operational & Technical	0.12

**FY 2024**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-23	15-May-23	27-Dec-23	Operational & Technical	0.12
May-23	15-Jun-23	27-Dec-23	Operational & Technical	0.12
Jun-23	15-Jul-23	28-May-24	Operational & Technical	0.08
Jul-23	15-Aug-23	27-Dec-23	Operational & Technical	0.06
Aug-23	15-Sep-23	27-Dec-23	Operational & Technical	0.06
Sep-23	15-Oct-23	27-Dec-23	Operational & Technical	0.06
Oct-23	15-Nov-23	31-Jan-24	Operational & Technical	0.06
Nov-23	15-Dec-23	31-Jan-24	Operational & Technical	0.06
Dec-23	15-Jan-24	31-Jan-24	Operational & Technical	0.08

Jan-24	15-Feb-24	07-Mar-24	Operational & Technical	0.07
Feb-24	15-Mar-24	28-Mar-24	Operational & Technical	0.07
Mar-24	15-Apr-24	29-Apr-24	Operational & Technical	0.06

**For the period ended Nov 24**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-24	15-May-24	21-May-24	Operational & Technical	0.16
May-24	15-Jun-24	22-Jul-24	Operational & Technical	0.19
Jun-24	15-Jul-24	22-Jul-24	Operational & Technical	0.19
Jul-24	15-Aug-24	23-Aug-24	Operational & Technical	0.19
Aug-24	15-Sep-24	24-Oct-24	Operational & Technical	0.21
Sep-24	15-Oct-24	12-Nov-24	Operational & Technical	0.21
Oct-24	15-Nov-24	21-Dec-24	Operational & Technical	0.19
Nov-24	15-Dec-24	17-Feb-25	Operational & Technical	0.18

**EPF**

**FY 2022**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
May-21	15-Jun-21	24-06-2021	Operational & Technical	1.02
Jun-21	15-Jul-21	18-07-2021	Operational & Technical	1.06
Jul-21	15-Aug-21	13-Aug-21	Operational & Technical	1.07
Aug-21	15-Sep-21	23-Sep-21	Operational & Technical	1.11
Sep-21	15-Oct-21	14-Oct-21	Operational & Technical	1.12
Dec-21	15-Jan-22	17-Jan-22	Operational & Technical	1.03
Feb-22	15-Mar-22	16-Mar-22	Operational & Technical	0.93
Mar-22	15-Apr-22	23-Apr-22	Operational & Technical	0.93

**FY 2023**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-22	15-May-22	28-Nov-22	Operational & Technical	0.97
May-22	15-Jun-22	28-Nov-22	Operational & Technical	0.91
Jun-22	15-Jul-22	28-Nov-22	Operational & Technical	0.90
Jul-22	15-Aug-22	28-Nov-22	Operational & Technical	0.90
Aug-22	15-Sep-22	28-Nov-22	Operational & Technical	0.93
Sep-22	15-Oct-22	28-Nov-22	Operational & Technical	0.95
Oct-22	15-Nov-22	01-Dec-22	Operational & Technical	0.93
Nov-22	15-Dec-22	06-Jan-23	Operational & Technical	0.89
Dec-22	15-Jan-23	24-May-23	Operational & Technical	0.93
Jan-23	15-Feb-23	24-May-23	Operational & Technical	0.98
Feb-23	15-Mar-23	24-May-23	Operational & Technical	0.98
Mar-23	15-Apr-23	24-May-23	Operational & Technical	0.98

**FY 2024**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-23	15-May-23	21-Aug-23	Operational & Technical	1.02
May-23	15-Jun-23	21-Dec-23	Operational & Technical	0.92
Jun-23	15-Jul-23	21-Dec-23	Operational & Technical	0.96
Jul-23	15-Aug-23	21-Dec-23	Operational & Technical	1.01
Aug-23	15-Sep-23	21-Dec-23	Operational & Technical	1.01
Sep-23	15-Oct-23	21-Dec-23	Operational & Technical	1.06
Oct-23	15-Nov-23	21-Dec-23	Operational & Technical	1.08
Nov-23	15-Dec-23	08-Jan-24	Operational & Technical	1.05



Dec-23	15-Jan-24	02-Feb-24	Operational & Technical	1.10
Jan-24	15-Feb-24	27-Jun-24	Operational & Technical	1.05
Feb-24	15-Mar-24	27-Jun-24	Operational & Technical	1.05
Mar-24	15-Apr-24	27-Jun-24	Operational & Technical	1.05

**For the period ended Nov 24**

Period	Due Date	Filing Date	Reason for Delay	Amount (₹ in Lakhs)
Apr-24	15-May-24	18-May-24	Operational & Technical	1.97
May-24	15-Jun-24	20-Jul-24	Operational & Technical	2.13
Jun-24	15-Jul-24	20-Jul-24	Operational & Technical	2.04
Jul-24	15-Aug-24	21-Aug-24	Operational & Technical	2.09
Aug-24	15-Sep-24	16-Sep-24	Operational & Technical	2.13
Sep-24	15-Oct-24	09-Nov-24	Operational & Technical	2.10
Oct-24	15-Nov-24	21-Dec-24	Operational & Technical	2.07
Nov-24	15-Dec-24	21-Dec-24	Operational & Technical	2.05

There were certain instances of delays in filing of GSTR3B returns and making of payments under the EPF Act and Employees' State Insurance Act, 1948. The delays in filing the GST returns, EPF Payments and Employee state insurance corporation contribution had occurred on account of operational and technical issues and also due to the difficulties during the COVID 19 pandemic.

While we have/have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

**10. We have entered into, and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.**

We have entered into transactions with several related parties, including our Promoters. The table below sets forth the details of our related party transactions for the fiscal years indicated.

Particulars	Consolidated		Standalone		Total 3 years & Stub Period
	Nov 30, 2024	FY 23-24	FY 22-23	FY 21-22	
<b>Expenses:</b>					
Remuneration	98.00	147.00	147.00	0.00	392.00
Professional Fees	-	12.00	12.00	-	24.00
Raw Material Purchase	0.00	988.79	1,222.64	1,396.71	3,608.13
Rent Paid	40.00	66.00	66.00	66.00	238.00
Sub Total	138.00	1,213.79	1,447.64	1,462.71	4,262.14
<b>% of Total Expenses</b>	3.03%	23.84%	27.27%	30.00%	21.50%
<b>Income:</b>					
Sales	0.18	818.64	770.29	401.37	1,990.46
<b>% of Total Income</b>	0.00%	14.80%	13.98%	8.09%	20.19%

Details of assets and liabilities at the end of the period and year are as below:

Particulars	Consolidated		Standalone	
	Nov 30, 2024	FY 23-24	FY 22-23	FY 21-22

**Assets:**

Security Deposits	10.00	2.50	2.50	2.50
Trade Receivables	28.79	328.48	352.60	389.90
Sub Total	38.79	330.98	355.10	392.40
<b>% of Total Assets*</b>	0.60%	10.36%	13.06%	15.85%
<b>Liabilities:</b>				
Unsecured Loans	799.46	0.00	0.00	0.00
Remuneration Payable	9.27	9.27	9.27	0.00
Sub Total	808.73	9.27	9.27	0.00
<b>% of Total Liabilities</b>	12.41%	0.29%	0.34%	0.00%

\*Investment in Equity Shares of Wholly owned Subsidiary amounting to Rs. 665.29 is eliminated on consolidation.

For further details, see “*Financial Statements – Notes to the Restated Financial Statements – Note 34 – Related party disclosure*” on pages 152 respectively.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders’ approval, there can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business and results of operations.

**11. *Our Promoters will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters, holds approximately 100.00% of the paid-up equity share capital of our Company. For further information on their shareholding pre and post Offer, see “Capital Structure” on page 65 After the completion of the Offer, Our Promoters will continue to collectively hold 70.44% of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, please see “Our Management” and “Our Promoters and Promoter Group” on pages 129 and 144 respectively.

**12. *Association of one of our directors with a previously Struck-off Company may adversely impact our Company in the event of future litigation or penalties.***

Our Company's Independent Director, Mr. Vijay Kalantri, was previously associated with Cargoways Global Line Limited, Dighi LNG Terminals Private Limited, Dighi Rail Infrastructure Limited, Dighi Roha Rail Limited which was struck off by the Registrar of Companies (RoC), However, the exact date of the strike-off and the reasons for it are not available on the Ministry of Corporate Affairs (MCA) portal. In the event that any future litigation or penalties arise related to Cargoways Global Line Limited, Dighi LNG Terminals Private Limited, Dighi Rail Infrastructure Limited, Dighi Roha Rail Limited, Mr. Vijay Kalantri may be held liable, which could have an adverse impact on our Company's business and financial performance.

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

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and

improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. So far, our Company has not experienced any material fraud, theft or any such incident, however, there can be no assurance that we will not experience any fraud.

**14. Our Company, Our Wholly Owned Subsidiary Company and Our Promoters are involved in certain legal proceedings which, if determined against us, could adversely affect our business and financial condition.**

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Brief details of such outstanding litigations as of the date of this Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	16	-	-	-	113.44
<b>Promoter and Directors</b>						
By our Promoter and Directors	-	-	-	-	-	-
Against the Promoter and Directors	-	13	-	-	-	29.79
<b>Subsidiary Company</b>						
By Subsidiary Company	-	-	-	-	-	-
Against Subsidiary Company	2	18	-	-	1	119.58
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

There can be no assurance that these litigations will be decided in favour of our Company, Directors and Promoter and consequently it may divert the attention of our management and Promoter and waste our corporate resources and our Company and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Company and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies our Promoters and Directors, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 196 of this Draft Red Herring Prospectus.

**15. Our Company does not have long term agreement with suppliers for supply of raw material. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.**

In period ended November 30, 2024, Fiscal 2024, 2024 and 2024, our cost of material consumed amounted to 51.79%, 60.75%, 68.39% and 71.70% of our total revenue respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

**16. Our Company has availed certain unsecured loans of ₹ 993.05 lakhs which are recallable in nature. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.**

As at November 30, 2024, our Company has outstanding unsecured loans aggregating to ₹ 993.05 lakhs, out of which 799.46 are availed from Directors and may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 194 of this Draft Red Herring Prospectus.

**17. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.**

Our Promoters have provided personal guarantee towards loan facilities taken by our Company. The table sets forth below provides the details of guarantees given by our Promoters, as on November 30, 2024:

**Guarantee details – B.D. Industries (Pune) Limited**

Guarantee given in favour of	Promoters who have given Guarantee	Guarantee value (₹ in Lakhs)	Reason for the Guarantee	Obligation on our Company to the Guarantors	Period of guarantee	Financial implication in case of default	Consideration, if any
HDFC Bank Limited	Dalbirpal Saini, Arti Saini, Akshay Saini, Rahul Saini	1,132.00	For credit facilities and term loans sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil

**Guarantee details – B.D. Industries (India) Private Limited**

Guarantee given in favour of	Promoters who have given Guarantee	Guarantee value (₹ in Lakhs)	Reason for the Guarantee	Obligation on our Company to the Guarantors	Period of guarantee	Financial implication in case of default	Consideration, if any
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HDFC Bank Limited	Dalbirpal Saini, Arti Saini, Akshay Saini, Rahul Saini	1,875.00	For credit facilities and term loans sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
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Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

**18. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.**

Our Corporate trademark “Since 1984 BDI Group” is registered under Class 17 of the Trademark Act. Any infringement of our logo or failure to protect our trademarks may adversely affect our business. Any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected. Further, the same may involve costly litigations and penal provisions if the case may be. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand.

Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled “Our Business” beginning on page no. 101 of this Draft Red Herring Prospectus.

**19. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.**

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from such defaults based primarily age of the debt and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debts arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risk and liability claims. All these factors, could have a significant effect on our profitability and cash flows and accordingly an increase in working capital requirements may have an adverse effect on our financial condition and results of operations.



**20. *Our working capital object is based on certain assumptions, any deviation from assumptions could affect our financial position.***

Our estimation of working capital requirements is based on certain assumptions regarding operational efficiency, revenue growth, credit cycles, and market conditions. Any deviation from these assumptions, such as delays in receivables, unforeseen fluctuations in raw material costs, or changes in supplier and customer payment terms, could impact our actual working capital needs. If our working capital requirements exceed our estimates, we may need to arrange additional funding, which could affect our financial position and operational efficiency.

**21. *Failure in supply of electricity or power can lead to significant disruption in manufacturing process and can affect our operations.***

We consume substantial power and fuel at our manufacturing facilities. Electricity expenses represent a significant portion of the direct cost associated with cost of material consumed. For the period ended November 30, 2024 and financial year 2023-24, 2022-23 and 2021-22, electricity cost was Rs. 52.75 lakhs, Rs. 36.01 lakhs, Rs. 31.98 lakhs, and Rs. 36.29 lakhs constituting 1.06%, 0.66%, 0.59% and 0.74%, respectively, of our total revenue from operations. If electricity cost rises or supply arrangements were disrupted, our profitability could decline. We source most of our electricity requirements for our working manufacturing plant at Pune, Dewas and Hoshiarpur from the Maharashtra State Electricity Distribution Company Limited, M.P. Pashchim Kshetra Vidyut Vitran Co. Limited and Punjab State Power Corporation Limited respectively. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, however the company or its subsidiary have not faced any lock down due to electricity failure in past, we may need to temporary shut down our plants until an adequate supply of electricity is restored which will lead to the loss of production in progress and may affect our results of operations.

**22. *Any non-availability of technical, skilled, semi-skilled and un-skilled manpower and / or increased employee costs could negatively affect our ability to operate efficiently and result in disruptions to our manufacturing operations.***

Our operations are dependent on access to a large pool of technical, skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. There can be no assurance that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations. The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. For the period ended November 30, 2024 and for Fiscals 2024, 2023 and 2022, our employees benefit expenses as per our Restated Financials, amounted to ₹ 476.15 lakhs, ₹ 412.62 lakhs, ₹ 374.98 lakhs, ₹ 262.47 lakhs respectively, which is 9.33%, 7.46%, 6.81% and 5.29% of the total income of that respective period/year. We cannot assure that these or future agreements may not significantly result in increased employee costs and that we will be able to pass on the increased costs to our customers, partially or at all. Our inability to pass the increased costs may impact our profitability and future growth prospectus. Additionally, our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure. We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our manufacturing units are located.

**23. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amounts outstanding and payable by us as secured loans for the eight-month period ended November 30, 2024 and for the fiscal 2024, 2023 and 2022 were ₹ 1,390.26 lakhs, ₹ 284.09 lakhs, ₹ 220.63 lakhs and ₹ 267.46 lakhs. For further details, please refer to **Note 5 – Borrowings – Non- Current and Note 6 – Borrowings – Current**, beginning on Page 152, under the chapter titled “**Financial Statements**” beginning on page 152 of this Draft Red herring prospectus.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due



and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

**24. Industrial accidents at our manufacturing facility may adversely affect our operation.**

Our manufacturing facilities are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse effect on our operations. Though, we have taken adequate safety measures in order to avoid such mishaps, but in case of any such happening of the event out of our control, we cannot assure you whether it will be sufficient or not. The Company or its subsidiary has not faced any material industrial accident in past at any of the manufacturing units. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand. So far, we have not faced any Industrial accidents at any of our manufacturing facilities.

**25. If we are unable to maintain the existing level of capacity utilisation rate at our manufacturing facilities, our margins and profitability may be adversely affected.**

*As a Rotomolded plastic manufacturing Company, our business relies significantly on the efficient utilization of our manufacturing facilities to maintain and enhance our margins and profitability. The table below sets forth the installed capacity at our three current manufacturing facilities, the polymers processed and capacity utilization for the periods indicated, as certified by Mr. BM Advisory & Co, Chartered Engineer, pursuant to the certificate dated March 05, 2025*

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Pune Facility	November 30, 2024	1,800 MT	779 MT	43%
	FY 2024	1,800 MT	1,116 MT	62%
	FY 2023	1,800 MT	1,138 MT	63%
	FY 2022	1,800 MT	992 MT	55%

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Dewas Facility	November 30, 2024	1,500 MT	580 MT	39%
	FY 2024	1,500 MT	631 MT	42%
	FY 2023	1,500 MT	634 MT	42%
	FY 2022	1,500 MT	528 MT	35%

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Hoshiarpur Facility	November 30, 2024	1,200 MT	238 MT	20%
	FY 2024	1,200 MT	148 MT	12%
	FY 2023	-	-	-
	FY 2022	-	-	-

*Maintaining high levels of capacity utilization is critical for our operational efficiency and cost management. If we fail to sustain or improve our current levels of capacity utilization, it could lead to underutilization of our resources, thereby increasing our per-unit production costs and adversely affecting our profit margins.*

**26. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**

As of November 30, 2024, our total outstanding indebtedness was ₹ 2,383.32, out of which ₹ 1,583.85 were loans availed from Financial Institutions and ₹ 799.46 loans availed from Directors of the Company. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition.

We are required to obtain prior approval from our lenders for, among other things:

- Effect any change in capital structure;
- Implement any scheme of expansion/modernization/diversification/renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
- Formulate any scheme of amalgamation or reconstruction.
- Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.

We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

**27. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.**

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. We have been managing sufficient Inventory to manage our operations. The same is tabulated below.

Particulars	Closing Inventory	Total Assets	% of Total Assets
November 30, 2024 (Consolidated)	2,747.01	6,516.39	42.16%
FY 2024	1,068.73	3,196.14	33.44%
FY 2023	766.72	2,718.14	28.21%
FY 2022	489.05	2,475.40	19.76%

**29. We may face labour disruptions that could interfere with our operations.**

We are exposed to the risk of strikes and other industrial actions. Although we believe that we have good relations with our employees presently, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labor disruptions may adversely affect our operations by delaying or slowing down our manufacturing, increasing our manufacturing cost or even halting a portion of our manufacturing. This may also cause failure in delivering sales commitments, hurt our relationships with customers and disrupt our supply chain, further affecting our revenue and margins. If there is any prolonged disruption or shutdown of operations at our manufacturing facilities, we may not be able to replace the equipment or inventories, or use different facilities to continue our operations in a timely and cost-effective manner or at all. We may not be able to recover from damages or interruptions caused to our manufacturing facilities in a timely manner or at all. The occurrence of any such event could result in the temporary or long-term closure of any of our manufacturing facilities, severely disrupt our business operations and materially and adversely affect our business, results of operations, financial condition and cash flows. So far, we have not faced any labour disruption that could interfere with our operations.

**30. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.**

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in “Objects of the Issue” on page 75 of this Draft Red Herring Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**31. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.**

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

**32. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” on page 75 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason

whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**33. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**34. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

**35. *We are dependent on our key management team as well as our mid-to-senior personnel and we heavily rely on their knowledge and experience in operating our business. The loss of or our inability to attract or retain such persons could materially adversely affect our business performance.***

Our business and the implementation of our strategy is dependent upon our key management team mid-to-senior personnel who oversee our day-to-day operations, strategy and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Further, our competitors may offer compensation and remuneration packages beyond what we are offering to our key management team. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to

replace in a timely and cost-effective manner, and our business, prospects, results of operations and cash flows could be materially adversely affected.

- 36. *In addition to their regular remuneration, our directors (including our Promoters) and Key Management Personnel are entitled to other benefits and expense reimbursements. They also have a vested interest in our Company through their shareholding and dividend entitlements.***

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

- 37. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our clients' preferences. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

- 38. *Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.***

Our manufacturing units are located at 3 different places in India namely Pune, Dewas and Hoshiarpur. Our 4<sup>th</sup> Manufacturing facility is being set up at Zaheerabad and no manufacturing activity is being under taken at Zaheerabad plant as on the date of this Draft Red Herring Prospectus. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our Manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

- 39. *Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on customer's expectations and choice or demand of the customer as we also produce the products as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our



customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities a to cater to the growing demand of our customers and also endeavor regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

**40. *We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centers to various stores. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition. We rely on third party suppliers for our business. We are exposed to the risk of these suppliers, third party manufacturers and service providers failing to adhere to the standards set for them by us and statutory and/ or regulatory bodies in respect of factors such as quality, quantum of production, weights and measures and safety standards and noncompliance of relevant rules and regulations, and any consequent action by such statutory and/ or regulatory bodies or otherwise, could adversely affect our business operations, results of operations, cash flows and financial condition, due to reasons such as shortage of supply, product liability claims and product recalls. This may also result in lost confidence on the part of our customers and adversely affect our reputation. Further, any delay or failure to deliver the products in a timely manner, would result in adverse effect on our business operations, results of operation, cash flows and financial condition. Any litigation involving such third parties may cause a material adverse effect on our reputation.

**41. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for any proposed or upcoming projects, including any expansion of existing projects. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business. For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled "Government and Other Statutory Approvals" beginning on page 202 of this Draft Red Herring Prospectus.

**42. *We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.***

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. For details on such regulations and policies applicable to our business, see



“Key Regulations and Policies” on page 115 of this Draft Red Herring Prospectus. Laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air, soil and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our manufacturing activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce.

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

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

- 44. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

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

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and for the period from April 1, 2024 to until the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company’s dividend policy, and there is no guarantee that any dividends will be declared or paid in the future.

## **RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE**

- 46. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot

assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 47. *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 does 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 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 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.

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

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

- 49. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

- 50. *The ability of Indian companies 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, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital may adversely affect our business growth, results of operations, and financial condition.

#### **EXTERNAL RISK FACTORS**

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**54. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

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

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

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.

**56. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Special Tax Benefits*" on page 92 of this Draft Red Herring Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**57. *Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

**58. *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 in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***59. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions another country. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.



## SECTION IV: INTRODUCTION

### THE ISSUE

The present Issue of upto 42,00,000 Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors held on January 21, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on January 22, 2025.

The following is the summary of the Issue:

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Fresh Issue<sup>(1)(2)</sup></b>	Upto 42,00,000 Equity Shares aggregating upto ₹ [●] lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	Upto 2,16,000 Equity Shares aggregating upto ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Upto 39,84,000 Equity Shares aggregating upto ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than [●] Equity Shares aggregating upto ₹ [●] lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating upto ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating upto ₹ [●] lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating upto ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating upto ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating upto ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating upto ₹ [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,00,10,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 1,42,10,000 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “Objects of the Issue” on page 75 of this Draft Red Herring Prospectus.

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of [Regulation 229(2)] of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 21, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 22, 2025
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.





*For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 228 and 232, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 220.*

**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE I - RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars	Note No	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Fund</b>					
Equity share capital	2	1,001.00	1.00	1.00	1.00
Reserves and Surplus	3	683.41	1,352.74	1,034.74	885.52
<b>Total Equity</b>		<b>1,684.41</b>	<b>1,353.74</b>	<b>1,035.74</b>	<b>886.52</b>
<b>Non-Current Liabilities</b>					
Long term Borrowings	4	53.79	30.27	24.26	19.97
Other long-term liability	5	1,193.02	109.80	39.94	70.84
<b>Total Non-Current Liabilities</b>		<b>1,246.81</b>	<b>140.08</b>	<b>64.21</b>	<b>90.81</b>
<b>Current Liabilities</b>					
Short term Borrowings	6	1,190.30	396.08	180.69	196.62
Trade Payables					
Dues of Micro enterprises and Small enterprises	7	177.52	114.79	320.54	228.63
Dues of Others	7	1,629.88	849.10	870.89	874.12
Other Current Liabilities	8	172.41	121.38	155.47	159.30
Short-term Provisions	9	415.06	220.97	90.60	39.40
<b>Total Current Liabilities</b>		<b>3,585.17</b>	<b>1,702.33</b>	<b>1,618.20</b>	<b>1,498.07</b>
<b>Total Equity and Liabilities</b>		<b>6,516.39</b>	<b>3,196.14</b>	<b>2,718.14</b>	<b>2,475.40</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment	10	955.02	234.14	183.23	198.69
Intangible Assets	10	0.16	0.16	0.16	0.16
Capital work-in-progress	11	224.56	-	-	-
Goodwill on Consolidation	12	60.03	-	-	-
Non-current investments	13	-	-	-	50.23
Other non-current assets	14	10.00	-	-	-
Deferred tax Assets (Net)	15	102.73	44.25	36.99	38.85
<b>Total Non-Current Assets</b>		<b>1,352.50</b>	<b>278.55</b>	<b>220.38</b>	<b>287.93</b>
<b>Current Assets</b>					
Inventories	16	2,747.01	1,068.73	766.72	489.05
Trade Receivables	17	1,967.53	1,576.70	1,372.15	1,196.60
Cash and Cash Equivalents	18	187.91	94.32	127.96	287.21
Short-term Loans and Advances	19	201.41	171.97	222.79	206.09
Other Current Assets	20	60.04	5.87	8.15	8.51
<b>Total Current Assets</b>		<b>5,163.89</b>	<b>2,917.60</b>	<b>2,497.77</b>	<b>2,187.47</b>
<b>Total Assets</b>		<b>6,516.39</b>	<b>3,196.14</b>	<b>2,718.14</b>	<b>2,475.40</b>

**ANNEXURE II - RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS**
*(₹ in Lakhs)*

Particulars	Note No	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>INCOME</b>					
Revenue from Operations	21	4,964.35	5,425.02	5,461.30	4,892.80
Other Income	22	140.85	108.13	48.59	69.87
<b>Total Income</b>		<b>5,105.20</b>	<b>5,533.15</b>	<b>5,509.89</b>	<b>4,962.67</b>
<b>EXPENSES</b>					
Purchase of Traded goods	23	3,168.44	3,663.48	4,046.10	3,537.88
Change in Inventories	24	(524.72)	(302.02)	(277.66)	20.22
Employee Benefit Expenses	25	476.15	412.62	374.98	262.47
Finance Costs	26	155.68	83.99	67.63	54.62
Depreciation & Amortization Expenses	27	131.85	54.15	51.66	84.87
Other Expenses	28	1,144.95	1,180.12	1,045.07	915.55
<b>Total Expenses</b>		<b>4,552.36</b>	<b>5,092.34</b>	<b>5,307.78</b>	<b>4,875.61</b>
<b>Profit/(Loss) before exceptional and Extraordinary items</b>		<b>552.84</b>	<b>440.81</b>	<b>202.11</b>	<b>87.06</b>
Exceptional items		-	-	-	-
Extraordinary items		-	-	-	-
<b>Profit/(Loss) Before Tax</b>		<b>552.84</b>	<b>440.81</b>	<b>202.11</b>	<b>87.06</b>
Current Tax		151.54	130.08	51.03	38.92
Short/Excess Income Tax		23.80	-	-	5.40
Deferred Tax	15	(7.45)	(7.27)	1.86	(15.60)
<b>Total tax</b>		<b>167.89</b>	<b>122.81</b>	<b>52.89</b>	<b>28.72</b>
<b>Profit/(Loss) After Tax</b>		<b>384.95</b>	<b>318.00</b>	<b>149.22</b>	<b>58.34</b>
Pre Acquisition Profit / Loss		(54.28)	-	-	-
<b>Net Profit Transferred to Reserves</b>		<b>330.67</b>	<b>318.00</b>	<b>149.22</b>	<b>58.34</b>
Earning per share (Face Value-10)*					
Basic	35	3.30	3,180.03	1,492.16	583.43
Diluted		3.30	3,180.03	1,492.16	583.43
Restated Earning per share (Face Value-10)*					
Basic	35	3.30	3.18	1.49	0.58
Diluted		3.30	3.18	1.49	0.58

**ANNEXURE III- RESTATED CASH FLOW STATEMENT**

(₹ in Lakhs)

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax	552.84	440.81	202.11	87.06
<i>Adjustments</i>				
Add: Depreciation	131.85	54.15	51.66	84.87
Add : Sundry Balances Written Back	(131.20)	(98.89)	(40.92)	(41.63)
Add : Finance Cost	155.68	83.99	67.63	54.62
Less : Sundry Balances Written off	16.53	6.69	8.39	-
Less: (Gain) / Loss on Sale of Property, Plant and Equipment	-	-	-	(9.69)
Less: (Gain) / Loss on Sale of Investment	-	-	(1.58)	-
Less : Interest Income	(6.32)	(4.13)	(5.73)	(13.33)
<b>Operating profit before working capital changes</b>	<b>719.39</b>	<b>482.62</b>	<b>281.56</b>	<b>161.90</b>
Increase/ (Decrease) in Trade payables	71.90	(128.68)	129.60	312.75
Increase/ (Decrease) in Short -term provisions	(147.48)	0.30	0.17	(172.46)
Increase/ (Decrease) in Long term provisions	23.52	6.01	4.29	19.97
Increase/ (Decrease) in Other long term Liability	-	-	-	-
Increase/ (Decrease) in Other Current liability	(20.04)	(34.10)	(3.83)	133.94
(Increase)/ Decrease in Inventory	(524.72)	(302.02)	(277.66)	20.22
(Increase)/ Decrease in Trade Receivables	442.93	(211.24)	(183.93)	(252.84)
(Increase)/ Decrease in Short Term Loans and advances	215.14	96.89	2.74	(199.07)
(Increase)/ Decrease in Other Non Current Asset	(10.00)	-	-	-
(Increase)/ Decrease in Current Assets	(27.36)	2.28	0.37	108.52
(Increase)/ Decrease in Long Term Loans and advances	-	-	-	-
<b>Cash flow from operations</b>	<b>743.28</b>	<b>(87.94)</b>	<b>(46.69)</b>	<b>132.91</b>
Less: Tax paid/(refund) Net during the period / year	10.11	46.07	19.44	7.02
<b>Net Cash Flow from Operating Activities</b>	<b>733.17</b>	<b>(134.01)</b>	<b>(66.13)</b>	<b>125.89</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment (Net of Capital WIP)	(165.43)	(105.02)	(36.20)	(210.10)
Sale of Property, Plant and Equipment	-	-	-	15.11
Proceeds from sale of Mutual Fund	-	-	51.81	-
Purchase of Mutual Fund	-	-	-	(50.23)
Interest Income	6.32	4.13	5.73	13.33
Acquisition of Equity Shares	(665.29)	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(824.40)</b>	<b>(100.89)</b>	<b>21.34</b>	<b>(231.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Proceeds from long-term borrowings	109.73	69.86	-	(23.99)
Repayment of long-term borrowings	-	-	(30.89)	-
Proceeds from short-term borrowings	150.85	215.39	-	171.10
Repayment of short-term borrowings	-	-	(15.93)	-
Finance Cost	(155.68)	(83.99)	(67.63)	(54.62)
<b>Net Cash Flow from Financing Activities</b>	<b>104.89</b>	<b>201.26</b>	<b>(114.46)</b>	<b>92.49</b>
<b>Net change in Cash and Cash Equivalents (I+II+III)</b>	<b>13.67</b>	<b>(33.64)</b>	<b>(159.24)</b>	<b>(13.50)</b>
<b>Reconciliation of Cash and Cash Equivalents (IV)</b>				
Cash and Cash Equivalents at the beginning of the year	174.24	127.96	287.21	300.71
Cash and Cash Equivalents at the end of the year	<b>187.91</b>	<b>94.32</b>	<b>127.96</b>	<b>287.21</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash In Hand	32.14	10.42	12.51	8.15
Balances with banks:	-	-	-	-
- Current accounts	3.03	1.05	0.78	1.42
- Bank deposits with maturity of less than 3 months	152.74	82.85	114.67	277.64
<b>Cash and Cash Equivalents at the end of the year</b>	<b>187.91</b>	<b>94.32</b>	<b>127.96</b>	<b>287.21</b>

*The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 152 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 152 and 178, respectively of this Draft Red Herring Prospectus.*

## GENERAL INFORMATION

B. D. Industries (Pune) Limited was originally incorporated as “B. D. Industries (Pune) Private Limited” on April 16, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai with CIN U25203MH2010PTC202092. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on December 10, 2024 and the name of our Company was changed to “B. D. Industries (Pune) Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 24, 2024 was issued by Central Processing Centre bearing CIN: U25203MH2010PLC202092. For further details, please refer the chapter “*History and Certain Corporate Matters*” on page no. 123 of this Draft Red Herring Prospectus.

### Registered Office of our Company

#### **B. D. Industries (Pune) Limited**

15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg,  
G M Link Road, Nr R B K International School, Mumbai City,  
Govandi West Mumbai, Maharashtra, India, 400043

Tel No.: 022-6249-0801

Email ID: [cs@bdi-group.org](mailto:cs@bdi-group.org)

Website: [www.bdi-group.org](http://www.bdi-group.org)

CIN: U25203MH2010PLC202092

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra situated at the following address:

**Address:** 100, Everest, Marine Drive, Mumbai 400 002.

**Tel No:** +91- 22- 2281 2627 / 2202 0295/ 2284 6954

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Email:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

### Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Dalbirpal Saini	Managing Director and Chairman	01505619	B3, 119/120, Dharam Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Mumbai - 400077
2	Sanjay Patil	Whole Time Director	10911385	A-204, Panchshill Apartment, Andheri Kurla Road, Near Divine Child School, Andheri East, Mumbai, Chakala MIDC, Maharashtra - 400093
3	Arti Saini	Non-Executive Director	02584878	B3, 119/120, Dharam Kutir, Rajawadi CHS, Chitranjan Nagar, Gharkopar East, Mumbai 400077
4	Akshay Saini	Non-Executive Director	02825814	B3, 119/120, Dharam Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Mumbai - 400077
5	Rahul Saini	Non-Executive Director	07846846	B3, 119/120, Dharam Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Mumbai - 400077
6	Vijay Kalantri	Non-Executive Independent Director	00019510	Windsor Grande Residences D-1302, New Link Road, Lokhandwala Complex, Goregaon West, Mumbai - 400102
7	Laxmidas Merchant	Non-Executive	00007722	Ramkrupa Tower, Blk. No. 92, Parekh Street, Opp. Harikishan Hospital, Girgaon, Mumbai-400004



S. No.	Name	Designation	DIN	Address
		Independent Director		
8	Sanjay Damani	Non-Executive Independent Director	03078104	Damani House, 11, Cuffe Parade, Colaba, Mumbai – 400 005

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 129 of the Draft Red Herring Prospectus.

#### Chief Financial Officer

##### Pranshu Garg

##### Chief Financial Officer

15th Flr1501-B, Universal Majestic, PL Lokhande Marg,  
G M Link Road, Nr R B K International School, Mumbai City,  
Govandi West Mumbai, Maharashtra, India, 400043

**Telephone:** 022-6249-0801

**E-mail:** [cs@bdi-group.org](mailto:cs@bdi-group.org)

**Website:** [www.bdi-group.org](http://www.bdi-group.org)

#### Company Secretary and Compliance Officer

##### Prerana Bhargav Gor

##### Company Secretary and Compliance Officer

15th Flr1501-B, Universal Majestic, PL Lokhande Marg,  
G M Link Road, Nr R B K International School, Mumbai City,  
Govandi West Mumbai, Maharashtra, India, 400043

**Telephone:** 022-6249-0801

**E-mail:** [cs@bdi-group.org](mailto:cs@bdi-group.org)

**Website:** [www.bdi-group.org](http://www.bdi-group.org)

#### Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date

of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

##### Book Running Lead Manager



#### ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor  
Alkesh Dinesh Modi Marg  
Opp. P. J. Towers (BSE Building),  
Fort, Mumbai – 400 001

Tel No.: +91 – 22 – 6216 6999

Email: [ipo@afsl.co.in](mailto:ipo@afsl.co.in)

For Investor Grievances: [feedback@afsl.co.in](mailto:feedback@afsl.co.in)

Website: [www.afsl.co.in](http://www.afsl.co.in)

Contact Person: Deepak Biyani/Vatsal Ganatra

SEBI Registration No.: INM000011344

##### Registrar to the Issue



#### CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No. 1, Club House Road,  
Chennai – 600 002.

Tel.: +91 - 44 – 40020700 (5 Lines)

E-mail: [priya@cameoindia.com](mailto:priya@cameoindia.com)

Investor Grievance Email: [investor@cameodina.com](mailto:investor@cameodina.com)

Website: [www.cameoindia.com](http://www.cameoindia.com)

Contact Person: K. Sreepriya

SEBI Registration. No.: INR000003753

##### Legal Advisor to the Issue

#### M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor, Ali Chambers, Tamarind Street,  
Fort, Mumbai 400 001

Tel No.: +91 – 79 – 26447527

Contact Person: +91 – 22 - 2265 5505

Email: [advaamaniyar@gmail.com](mailto:advaamaniyar@gmail.com)

##### Statutory Auditor of our Company

#### M/s. Jagdish & Harish, Chartered Accountants

401, 402, Shree Herambh CHS  
Mahatma Phule Rd, Mulund East  
Mumbai, Maharashtra, 400072 India

Tel: 022 2163 6929/9820270526

Email: [harishshetty90@gmail.com](mailto:harishshetty90@gmail.com)

Contact Person: Harish D. Shetty

Membership No.: 108210

Firm Registration No.: 120028W

Peer Review No.: 018482

##### Changes in Auditors during the last three years

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

Date	From	To	Reason for Change
September 30, 2024	<b>M/s. Shankar &amp; Kishor, Chartered Accountants</b> 501, 5th Floor, T Square Saki Vihar Road, Powai, Opp Chandivali Petrol Pump Mumbai, Maharashtra, 400072 India <b>Tel:</b> 022-28588822/33/44 <b>Email:</b> <a href="mailto:cashankarkishor@gmail.com">cashankarkishor@gmail.com</a> <b>Contact Person:</b> Shankar B. Shetty <b>Membership No.:</b> 38139 <b>Firm Registration No.:</b> 112451W <b>Peer Review No.:</b> 015025	<b>M/s. Jagdish &amp; Harish, Chartered Accountants</b> 401, 402, Shree Herambh CHS Mahatma Phule Rd, Mulund East Mumbai, Maharashtra, 400072 India <b>Tel:</b> 022 2163 6929/9820270526 <b>Email:</b> <a href="mailto:harishshetty90@gmail.com">harishshetty90@gmail.com</a> <b>Contact Person:</b> Harish D. Shetty <b>Membership No.:</b> 108210 <b>Firm Registration No.:</b> 120028W <b>Peer Review No.:</b> 018482	Expiry of Tenure of two Consecutive terms of 5 Years

#### Banker to our Company

##### HDFC Bank Limited

Shop No. 1 & 2 Ground Floor, Bhaveshwar Bldg No. 3,  
 Bhaveshwar Lane, Ghatkopar East, Mumbai-400077, Maharashtra.  
**Tel:** 02225011017  
**Email:** Sachin.arbale@hdfcbank.com  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person:** Sachin Arbale

#### Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

#### Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

#### Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

#### Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

#### Designated Intermediaries

##### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### ***SCSBs enabled for UPI Mechanism***

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

### ***Registered Brokers***

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

### ***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at <https://www.bseindia.com/> 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### ***IPO Grading***

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

### ***Credit Rating***

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

### ***Green Shoe Option***

No Green Shoe Option is applicable for this Issue.

### ***Brokers to the Issue***

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

### ***Debenture Trustees***

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

### ***Monitoring Agency***

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

### ***Appraising Entity***

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

### ***Expert Opinion***

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

- a) Our Company has received written consent from the Peer Reviewed Auditor namely, Jagdish & Harish, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated February 10, 2025 and Report on Statement of

Tax Benefits dated February 10, 2025 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- b) Our Company has received written consent dated March 05, 2025 from the independent Professional Chartered engineer, namely Mr. BM Advisory & Co (registration number: NG000009682), to include their name in this Draft Red Herring Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a professional chartered engineer, in relation to his Detailed Report dated March 05, 2025 certifying the capacity utilisation and other relevant information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

Aryaman Financial Service Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the. Hence, a statement of inter se allocation of responsibilities is not required.

### **Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> . Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> .

### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language Maharashtra, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please see section titled “*Issue Procedure*” on page 232.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors), RIBs and NIBs will be on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, please see the sections titled “Terms of the Issue”, “Issue Structure” and “The Issue” on pages 220, 228 and 50, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For an illustration of the Book Building process and the price discovery process, please see the section titled “Issue Procedure” on page 232.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. The Promoter Selling Shareholders has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Issue.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the Pre-Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters.

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

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakhs)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

*\*Includes 2,16,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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



## MARKET MAKER

[●]

### Details of the Market Making Arrangement for this Issue

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

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker

subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size upto ₹ 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorised Share Capital out of which:</b>		
	1,50,00,000 Equity Shares having Face Value of ₹10/- each	1500.00	-
B.	<b>Issued, Subscribed and Paid-up Share Capital before the Issue out of which</b>		
	1,00,10,000 Equity Shares of ₹10/- each	1001.00	
C.	<b>Present Issue in terms of this Draft Red Herring Prospectus<sup>(1)</sup></b>		
	Issue of upto 42,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	420.00	[●]
	<b>Which comprises:</b>		
	Upto 2,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	21.60	[●]
	Net Issue to Public of upto 39,84,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	398.40	[●]
	<b>Of which <sup>(2)</sup> &amp; <sup>(3)</sup>:</b>		
	At least [●] Equity Shares of ₹ 10/- each aggregating upto ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each aggregating upto [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
D.	<b>Paid-up Share Capital after the Issue</b>		
	1,42,10,000 Equity Shares of ₹ 10/- each	1,421.00	
E.	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		[●]

<sup>(1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated January 21, 2025 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated January 22, 2025 under Section 62(1)(c) of the Companies Act, 2013.

<sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations

<sup>(3)</sup> Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

## Classes of Shares

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

## Notes to Capital Structure

### 1. Changes in Authorised Equity Share Capital of our Company:

The Authorized Share Capital of the Company was increase from ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 each to ₹ 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 27, 2024.

### 2. Share Capital History of our Company:

#### a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (including Premium if Applicable) (₹)	Nature of consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
September 30, 2024	1,00,00,000	10	Nil	NA	Bonus Issue <sup>(ii)</sup>	1,00,10,000	10,01,00,000

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

(i) Initial Subscribers to Memorandum of Association, subscribed 10,000 Equity Shares of face value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Dalbirpal Saini	5,100
2.	Akash Chopra	4,900
<b>Total</b>		<b>10,000</b>

(ii) Bonus issue of 1,00,00,000 Equity Shares of face value of ₹ 10/- each in the ratio of 1000:1 i.e. One Thousand (1000) Bonus Equity Shares for every One (1) Equity Shares held by shareholders were made to as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Dalbirpal Saini	51,00,000
2.	Arti Saini	31,00,000
3.	Akshay Saini	9,00,000
4.	Rahul Saini	9,00,000
<b>Total</b>		<b>1,00,00,000</b>

#### b) Preference Share Capital:

As on the date of this Draft Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

### 3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(ii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

### 4. Issue of Equity Shares for consideration other than cash in last 1 year:

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 30, 2024	1,00,00,000	10	NA	Bonus Issue in the ratio of 1000:1	Capitalization of Reserves & Surplus	Dalbirpal Saini	51,00,000
						Arti Saini	31,00,000
						Akshay Saini	9,00,000
						Rahul Saini	9,00,000
<b>Total</b>						<b>1,00,00,000</b>	

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Except for Bonus Issue made on September 30, 2024 our company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which may be lower than the Issue Price.
7. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. **Shareholding Pattern of the Company**

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

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full 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 (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	10,010,000	-	-	10,010,000	100.00%	10,010,000	-	10,010,000	100.00%	-	100.00%	-	-	-	-	10,010,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>10,010,000</b>	<b>-</b>	<b>-</b>	<b>10,010,000</b>	<b>100.00%</b>	<b>10,010,000</b>	<b>-</b>	<b>10,010,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,010,000</b>

As on date of this Draft Red Herring Prospectus 1 Equity Shares share holds 1 vote.

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

We have entered into tripartite agreement dated February 21, 2025 with CDSL & February 07, 2025 with NSDL respectively

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.



**9. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -**

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No	Names of Shareholders	Equity Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Dalbirpal Saini	5,105,100	51.00%
2.	Arti Saini	3,103,100	31.00%
3.	Akshay Saini	900,880	9.00%
4.	Rahul Saini	900,890	9.00%
<b>Total</b>		<b>10,009,970</b>	<b>99.99%</b>

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No	Names of Shareholders	Equity Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Dalbirpal Saini	5,105,100	51.00%
2.	Arti Saini	3,103,100	31.00%
3.	Akshay Saini	900,880	9.00%
4.	Rahul Saini	900,890	9.00%
<b>Total</b>		<b>10,009,970</b>	<b>99.99%</b>

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No	Names of Shareholders	Equity Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Dalbirpal Saini	5,100	51.00%
2.	Arti Saini	3,100	31.00%
3.	Akshay Saini	900	9.00%
4.	Rahul Saini	900	9.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No	Names of Shareholders	Equity Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Dalbirpal Saini	5,100	51.00%
2.	Arti Saini	3,100	31.00%
3.	Akshay Saini	900	9.00%
4.	Rahul Saini	900	9.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

**10.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

**11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, Our Promoters Dalbirpal Saini, Arti Saini, Akshay Saini and Rahul Saini holds 10,009,970 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
<b>Dalbirpal Saini</b>								
Upon Incorporation	Subscriber to MOA	Cash	5,100	10	10	5,100	0.05%	0.04%
May 30, 2018	Transfer	Cash <sup>(1)</sup>	4,900	10	11,020.41	10,000	0.05%	0.03%
May 30, 2018	Inter-se Transfer (Gift)	NA <sup>(2)</sup>	(1)	10	Nil	9,999	Negligible	Negligible
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(2)</sup>	(3,099)	10	Nil	6,900	-0.03%	-0.02%
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(3)</sup>	(900)	10	Nil	6,000	-0.01%	-0.01%
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(4)</sup>	(900)	10	Nil	5,100	-0.01%	-0.01%
September 30, 2024	Bonus Issue	NA	51,00,000	10	NA	51,05,100	50.95%	35.89%
<b>Arti Saini</b>								
May 30, 2018	Inter-se Transfer (Gift)	NA <sup>(2)</sup>	1	10	Nil	1	Negligible	Negligible
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(2)</sup>	3,099	10	Nil	3,100	0.03%	0.02%
September 30, 2024	Bonus Issue	NA	31,00,000	10	NA	31,03,100	30.97%	21.82%
<b>Akshay Saini</b>								
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(3)</sup>	900	10	Nil	900	0.01%	0.01%
September 30, 2024	Bonus Issue	NA	9,00,000	10	NA	9,00,900	8.99%	6.33%
September 30, 2024	Inter-se Transfer (Gift)	NA <sup>(5)</sup>	(10)	10	Nil	9,00,890	Negligible	Negligible
September 30, 2024	Inter-se Transfer (Gift)	NA <sup>(5)</sup>	(10)	10	Nil	9,00,880	Negligible	Negligible
<b>Rahul Saini</b>								
November 30, 2018	Inter-se Transfer (Gift)	NA <sup>(4)</sup>	900	10	Nil	900	0.01%	0.01%
September 30, 2024	Bonus Issue	NA	9,00,000	10	NA	9,00,900	8.99%	6.33%
September 30, 2024	Inter-se Transfer (Gift)	NA <sup>(6)</sup>	(10)	10	Nil	9,00,890	Negligible	Negligible

(1) Transfer of 4900 equity shares from Akash Chopra to Dalbirpal Saini.

(2) Transfer of 1 and 3099 equity shares from Dalbirpal Saini to Arti Saini;

- (3) Transfer of 900 equity shares from Dalbirpal Saini to Akshay Saini;  
 (4) Transfer of 900 equity shares from Dalbirpal Saini to Rahul Saini;  
 (5) Transfer of 10 and 10 equity shares from Akshay Saini to Ridhima Saini and Mahesh Bhatia respectively;  
 (6) Transfer of 10 equity shares from Rahul Saini to Minal Vaswani.

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Dalbirpal Saini	51,05,100	10.59
2	Arti Saini	3,103,100	Nil
3	Akshay Saini	900,880	Nil
4	Rahul Saini	900,890	Nil

#### 14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>1. Promoters</b>				
Dalbirpal Saini	5,105,100	51.00%	5,105,100	35.93%
Arti Saini	3,103,100	31.00%	3,103,100	21.84%
Akshay Saini	900,880	9.00%	900,880	6.34%
Rahul Saini	900,890	9.00%	900,890	6.34%
<b>Total Promoter Holding</b>	<b>10,009,970</b>	<b>100.00%</b>	<b>10,009,970</b>	<b>70.44%</b>
<b>2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
Ridhima Saini	10	Negligible	10	Negligible
Mahesh Bhatia	10	Negligible	10	Negligible
Minal Vaswani	10	Negligible	10	Negligible
<b>Total Promoters Group Holding</b>	<b>30</b>	<b>Negligible</b>	<b>30</b>	<b>Negligible</b>
<b>Total Promoters &amp; Promoters Group Holding</b>	<b>10,010,000</b>	<b>100.00%</b>	<b>10,010,000</b>	<b>70.44%</b>
<b>Total Paid-up capital</b>	<b>10,010,000</b>	<b>100.00%</b>	<b>1,42,10,000</b>	<b>100.00%</b>

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

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
September 30, 2024	Dalbirpal Saini	51,00,000	51.00%	Bonus Issue in the ratio of 1000:1	Promoter
September 30, 2024	Arti Saini	31,00,000	31.00%	Bonus Issue in the ratio of 1000:1	Promoter
September 30, 2024	Akshay Saini	9,00,000	9.00%	Bonus Issue in the ratio of 1000:1	Promoter

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
September 30, 2024	Rahul Saini	9,00,000	9.00%	Bonus Issue in the ratio of 1000:1	Promoter
September 30, 2024	Ridhima Saini	10	Negligible	Transfer (Gift Deed)	Promoter Group
September 30, 2024	Mahesh Bhatia	10	Negligible	Transfer (Gift Deed)	Promoter Group
September 30, 2024	Minal Vaswani	10	Negligible	Transfer (Gift Deed)	Promoter Group

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

**17. Details of Promoters' Contribution Locked-in for Three Years:**

*a) Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	No. of Equity Shares locked-in <sup>(1)</sup>	As a % Post-Issue Share Capital
Dalbirpal Saini	8,50,000	5.98%
Arti Saini	8,50,000	5.98%
Akshay Saini	6,00,000	4.22%
Rahul Saini	6,00,000	4.22%
<b>Total</b>	<b>29,00,000</b>	<b>20.41%</b>

<sup>(1)</sup> For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no. 65 of this Draft Red Herring Prospectus

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, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 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, 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. <b>Hence Eligible</b>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, 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. <b>Hence Eligible</b>
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. <b>Hence Eligible.</b>

*b) Details of share capital locked-in for one (1) year*

- i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.
  - ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
  - iii) 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/ Promoters Group or to a new promoters 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
  - iv) 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
  19. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
  20. The BRLM i.e., Aryaman Financial Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
22. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
24. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
27. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Other than the Equity Shares, there is no other class of securities issued by our Company.
28. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
29. There are no safety net arrangements for this public issue.
30. Our Promoters and Promoter Group will not participate in this Issue.
31. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
32. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## SECTION V- PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Issue of up to 42,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs.

#### Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

(₹ in lakhs)

<sup>(1)</sup> The Issue related expenses are estimated expenses and subject to change

#### Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Repayment or Pre-payment of borrowings of our Company
2. Funding Working Capital requirements of our Company
3. Investment in B.D. Industries (India) Limited, our Material Subsidiary
4. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

#### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2025-26
1	Repayment or Pre-payment of borrowings of our Company	890.00	890.00	890.00
2	Funding Working Capital Requirement of our Company	730.00	730.00	730.00
3	Investment in B.D. Industries (India) Private Limited, our Material Subsidiary			
a	Repayment or Pre-payment of its borrowings	1,210.00	1,210.00	1,210.00
b	Purchase of Machinery	540.00	540.00	540.00
c	Funding Working Capital Requirement	730.00	730.00	730.00
4	General Corporate Purpose	[●]	[●]	[●]
<b>Total</b>		<b>4,100.00</b>	<b>4,100.00</b>	<b>4,100.00</b>

(₹ in lakhs)

#### Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical

factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors – We have not entered into any agreement with the suppliers of machinery as specified in the objects of the Issue. Further the amount allocated for purchases of machinery are based on the quotation received from suppliers.” To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

## DETAILS OF THE FUND REQUIREMENTS

### 1. Repayment or pre-payment, of borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

As at February 28, 2025, our total outstanding borrowings on a standalone basis amounted to ₹ 1,186.96 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 890 Lakhs from the Net Proceeds towards partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The loan facilities are listed below in no particular order of priority.

The following table provides the details of borrowings availed by our Company and outstanding amounts as of February 28, 2025, which we have identified to repay or prepay in full or in part, from the Net Proceeds. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 03, 2025 from Jagdish & Harish, our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on February 28, 2025.

(₹ in lakhs)

Bank /NBFC Name	Nature of Borrowing	Amount sanctioned	Amount outstanding as on February 28, 2025	Interest Rate	Tenure as per sanction letter	Pre-payment Penalty/Conditions
					(in months)	
HDFC Bank Limited	Cash Credit – Working Capital	750.00	718.03	9.00%	On Demand	2% of the Overall Facility Limit, in case of takeover of the account by any other Bank/FI.

Bank /NBFC Name	Nature of Borrowing	Amount sanctioned	Amount outstanding as on February 28, 2025	Interest Rate	Tenure as per sanction letter	Pre-payment Penalty/Conditions
					(in months)	
Bajaj Finance Limited	SME – Unsecured – Working Capital	52.21	21.55	16.00%	24 Months	Nil
L&T Finance Limited	DLOD – Working Capital	50.00	31.90	15.00%	36 Months	Foreclosure not allowed till 6 (six) months from Disbursement. After 6 (six) months at 5% + GST on the date of such foreclosure. No charges on prepayment of Part overdraft amount.
Aditya Birla Finance Limited	DLOD – Working Capital	50.00	48.22	16.00%	24 Months	Nil
Tata Capital Financial Services Limited	DLOD – Working Capital	75.00	71.88	15.00%	24 Months	Nil
<b>Total</b>		<b>977.21</b>	<b>891.57</b>			

## 2. Funding Working capital requirements of our Company

Our Company is in the production of high-quality rotomolded battery boxes and water tanks. Over time, we have expanded our capabilities to manufacture a wide range of plastic components for automotive and industrial applications. In the automotive sector, our key products include Plastic fuel tanks for off-road vehicles, urea tanks, fenders, hydraulic tanks, air ducts, mudguards, and cabin roofs. Beyond automotive, our rotomolded plastic products serve diverse industries, including road & highway safety, material handling & storage, water management & disposal, marine, renewable energy, healthcare, and custom moulding. We manufacture a wide range of plastic products for automotive and industrial applications.

The details of Company's existing working capital gap and source of their funding based on Standalone audited financials for the Financial Year 2021-22, 2022-23 and 2023-24. These working capital gaps are certified by the Statutory Auditors, pursuant to a certificate dated February 10, 2025.

Particulars	Fiscal 2021-22 (Audited)	Fiscal 2022-23 (Audited)	Fiscal 2023-24 (Audited)	November 30, 2024 (Audited)
<b>Current Assets</b>				
Inventories	489	767	1,069	1,379
Trade Receivables	1,196	1,372	1,576	1,267
Other Current Assets	215	231	178	87
<b>Total Current Assets</b>	<b>1,900</b>	<b>2,370</b>	<b>2,823</b>	<b>2,733</b>
<b>Current Liabilities</b>				
Trade Payables	1,102	1,192	964	891
Other Current Liabilities and Short Term Provisions	199	246	342	381

Particulars	Fiscal 2021-22 (Audited)	Fiscal 2022-23 (Audited)	Fiscal 2023-24 (Audited)	November 30, 2024 (Audited)
<b>Total Current Liabilities</b>	<b>1,301</b>	<b>1,438</b>	<b>1,306</b>	<b>1,272</b>
<b>Working Capital Gap</b>	<b>599</b>	<b>932</b>	<b>1,517</b>	<b>1,461</b>
<b>Funding Pattern:</b>				
Working Capital facilities from bank	159	143	248	448
Owned Fund <sup>(1)</sup>	440	789	1269	738
Unsecured Loan – Directors	-	-	-	275
<b>Total Funding Pattern</b>	<b>599</b>	<b>932</b>	<b>1,517</b>	<b>1,461</b>

<sup>(1)</sup>The Statutory Auditors of the Company, M/s. Jagdish & Harish, Chartered Accountants, vide their certificate dated February 10, 2025 have confirmed that the Company's Owned Funds as on November 30, 2024 aggregates to ₹ 1,684.41 lakhs.

### Basis of estimation of working capital requirements

By entering into more geographic locations, we can increase our product portfolio and can capitalize on opportunity created by growing demands in India. This will allow us to grow our customer and access new markets in addition to boosting the current networks of our Company. To induce our current & prospective customers, we have to give larger credit period to our customers and also, we have to keep sufficient inventories for On-Time Delivery (OTD) performance, ensuring zero downtime for our customers. Further in order to improve our profit margins we intend to pay our suppliers with lesser credit periods. More favorable payment terms would help our company reduce our raw material procurement costs and hence directly impact our profit margins positively. Accordingly, we need to have access to a larger amount of liquid funds and sufficient working capital. Hence, the success in our business is dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our products.

Our Company proposes to utilize ₹ 730 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Financial Year 2025-26 towards our Company's working capital requirements. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 10, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements on standalone basis for Financial Year 2024-25 & 2025-26 and the proposed funding of such working capital requirements are as set out in the table below:

### Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2024-25 (Projected)	Fiscal 2025-26 (Projected)
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	1,408	1,595
2	Trade Receivables	1,519	1,726
3	Other Current Assets	159	180
	<b>Total Current Assets (A)</b>	<b>3,086</b>	<b>3,501</b>
<b>B</b>	<b>Current Liabilities</b>		
1	Trade Payables	826	937
2	Other Current Liabilities	402	456
	<b>Total Current Liabilities (B)</b>	<b>1,228</b>	<b>1,393</b>
<b>C</b>	<b>Total Working Capital Gap (A – B)</b>	<b>1,858</b>	<b>2,108</b>
<b>D</b>	<b>Funding Pattern:</b>		
1.	Working Capital Facilities from Bank *	750	-
2.	Owned Fund**	275	225

Sr. No.	Particulars	Fiscal 2024-25 (Projected)	Fiscal 2025-26 (Projected)
3.	Unsecured Loan – Directors	833	1,153
4.	IPO	-	730
	<b>Total Funding Pattern (D)</b>	<b>1,858</b>	<b>2,108</b>

\* As on date of this Draft Red Herring Prospectus, our standalone sanctioned working capital facilities limit is of ₹ 977.21 lakhs from Banks / Financial Institutions.

\*\* The Statutory Auditors of the Company, M/s. Jagdish & Harish, Chartered Accountants, vide their certificate dated February 10, 2025 have confirmed that the Company's Owned Funds as on November 30, 2024 aggregates to ₹ 1,684.41 lakhs.

The Statutory Auditor has, pursuant to a certificate dated February 10, 2025 certified the working capital requirements of our Company for the FY 2024-25 and FY 2025-26.

**Holding Period level:**

Sr. No.	Particulars	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (Audited)	November 30, 2024 (Audited)	FY 2024-25 (Projected)	FY 2025-26 (Projected)
<b>A.</b>	<b>Current Assets:</b>						
1	Inventories	36	51	72	108	97	97
2	Trade Receivables	89	92	106	99	105	105
<b>B.</b>	<b>Current Liabilities</b>						
1	Trade Payables	113	115	105	118	90	90

**Justification for holding period levels**

Particulars	Details
<b>Current Assets</b>	
Inventories	Inventories consist of Raw Material, Work-in Progress, Finished Goods, Stores & Spares, Consumables and Packing Material. In Financial Year 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our inventory holding days were 36 days, 51 days, 72 days and 108 days respectively. In order to improve our On-Time Delivery (OTD) performance and further to induce our customers with availability of products with lesser time period, our Company expects to increase the inventories days and hence has assumed inventories days of 97 days for the Fiscal 2025 & Fiscal 2026.
Trade Receivables	In Financial Year 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our trade receivables days were 89 days, 92 days, 106 days and 99 days respectively. For growth in business, revenue and profit, our Company is targeting to increase its turnover by adding new customers / geographies and by providing higher credit to existing customers to grow its business and hence has assumed trade receivables days of 105 days for the Fiscal 2025 & Fiscal 2026.
Other current assets	This includes Short-term loans & advances and other current assets. Based on Restated Financials for Fiscal 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, these represent 4%, 4%, 3% and 3% of revenue respectively and hence the Company has assumed similar trend for the projected period also i.e 3% for the Fiscal 2025 & Fiscal 2026.
<b>Current Liabilities</b>	
Trade Payables	In Financial 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our trades payable were 113 days, 115 days, 105 days and 118 days respectively. In order to improve our profit margins, our Company intend to pay our suppliers with lesser credit periods and hence has assumed trade payable days of 90 days for the Fiscal 2025 & Fiscal 2026.
Other current liabilities	Provision This includes Short-term provisions and other current liabilities. Based on Restated Financials for Fiscal 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, these represent 6%, 7%, 10% and 21% of purchase of inventories (including

Particulars	Details
	changes during the period) respectively and hence the Company has assumed 12% for the projected period i.e. for the Fiscal 2025 & Fiscal 2026.

### 3. Investment in B.D. Industries (India) Private Limited, our Material Subsidiary (BDIPL)

M/s. B.D. Industries (India) Private Limited, incorporated as private limited company in India as on May 09, 2009 with Registrar of Companies, Mumbai. BDIPL is engaged in the business including but not limited to Manufacturing of plastic products. Our Company had acquired 100% shareholding of BDIPL via transfer from Mr. Akshya Saini and Mr. Rahul Saine for an aggregate amount of ₹ 665.29 lakhs on September 30, 2024. Accordingly, BDIPL become our wholly owned subsidiary. The Corporate Identification Number of BDIPL is U29253MH2009PTC192285.

#### Summary of Financial Information of BDIPL:

Particulars	For the period ended November 30, 2024	For the year ended March 31,		
		2024	2023	2022
Share Capital	1	1	1	1
Net worth	633	551	455	217
Total Income (Including Other Income)	3,098	4,240	4,272	4,482
Profit after Tax	82	95	238	60
Basic and Diluted EPS	816	955	2,384	604
Net Asset Value per share	6,326	5,510	4,554	2,170
Total Borrowings	1,554	1,617	1,102	544

Pursuant to Board Resolution dated February 10, 2025 of our Company, we intend to invest further in B.D. Industries (India) Private Limited (our material subsidiary company) for (a) Repayment or Pre-payment of its borrowings of ₹ 1,210 lakhs, (b) Purchase of machinery for ₹ 540 lakhs and (c) Funding Working Capital requirements of ₹ 730 lakhs, all aggregating to ₹ 2,480 lakhs. The total investment will be in the form of Equity. We shall complete the equity investment in the Fiscal 2025-26 from the Net Proceeds of the Issue.

#### (a) - Repayment or Pre-payment of its borrowings –

BDIPL has entered into various financing arrangements with banks and financial institutions. The loan facilities availed by BDIPL includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

As at February 28, 2025, our total outstanding borrowings of BDIPL on a standalone basis amounted to ₹ 1,800.55 Lakhs. We propose to utilise an estimated amount of ₹ 1.210 Lakhs from the Net Proceeds towards partial repayment or pre-payment of certain borrowings. BDIPL may avail further loans and/or draw down further funds under existing loans from time to time.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, improve debt-to-equity ratio and enable utilisation of the accruals for further investment in our business growth and expansion. Additionally, we believe that the overall leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The loan facilities are listed below in no particular order of priority.

The following table provides the details of borrowings availed BDIPL and outstanding amounts as of February 28, 2025, which have been identified to repay or prepay in full or in part, from the Net Proceeds. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated March 03, 2025 from Jagdish & Harish, our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on February 28, 2025.



Bank /NBFC Name	Nature of Borrowing/ Purpose	Amount sanctioned	Amount outstanding as on February 28, 2025	Interest Rate	Tenure as per sanction letter	Pre-payment Penalty/Conditions
					(in months)	
HDFC Bank Limited	Cash Credit – Working Capital	750.00	719.60	9.00%	On Demand	2% of the Overall Facility Limit, in case of takeover of the account by any other Bank/FL.
HDFC Bank Limited	Working Capital Term Loan	45.00	3.40	11.30%	66 Months	2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period (30 days)
HDFC Bank Limited	Working Capital Term Loan	55.00	4.16	11.30%	66 Months	2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period (30 days)
HDFC Bank Limited	Working Capital Term Loan	282.00	239.42	9.19%	60 Months	2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period (30 days)
HDFC Bank Limited	Working Capital Term Loan	188.11	182.07	8.99%	60 Months	2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period (30 days)
L&T Finance Limited	DLOD – Working Capital	35.00	34.29	16.00%	36 Months	Foreclosure not allowed till 6 (six) months from Disbursement. After 6 (six) months at 5% + GST on the date of such foreclosure. No charges on prepayment of Part overdraft amount.
Autotrac Finance Limited	Business Loan - Capex	250.00	92.19	9.00%	48 Months	NIL
<b>Total</b>		<b>1,605.11</b>	<b>1,275.13</b>			

**(b) - Purchase of Machinery –**

We propose to augment our capacities & in-house capabilities by installing new machinery. We hence, intends to utilize ₹ 540.00 lakhs from the Net Proceeds for the purchase of machinery. We believe this will enable us to cater the growing demand of our customers with enhanced quality and increased efficiency. We have obtained the quotation for machinery but we are yet to place orders for such machineries. The details of the quotation of such machinery are set forth below:

Machinery specification and description	Quantity	Cost per unit (in ₹ lakhs)	Total cost (in ₹ lakhs)
Maharoto Express Series EXP/MAHAROTO/2400*  Fully Automatic PLC Controlled System Swing Dia – 4200 MM Oven Size – Dia 4200 * 4200 Depth Total Connected Power – 100 HP Installation Area – 70 * 50 * 27 FT	3	180.00	540.00

Machinery specification and description	Quantity	Cost per unit (in ₹ lakhs)	Total cost (in ₹ lakhs)
<b>Total</b>			<b>540.00</b>

*\* Use of Machine: This is a Roto moulding machine which consists of 4 arms installed on the make rotational base. One each arms multiple moulds of different products are loaded. Moulds are filled with polymer powder. Each arm goes inside the oven. Once it is put post cooling, semi-finished goods are unloaded. The machines have several key components that allow them to operate effectively.*

The above quotation is for new machines and has been obtained from Maharashtra Maha Polyplast Private Limited dated February 25, 2025 and has a validity of 45 days i.e. April 26, 2025.

#### General Specifications of the above machine

TYPE	FOUR ARM BIAxIAL MACHINE
<b>ARMS</b>	4 STRAIGHT ARMS OR 3 STRAIGHT ARMS & 1 OFFSET ARM
<b>DRIVE</b>	AC. VARIABLE DRIVE FOR MAJOR & MINOR AXIS
<b>CONFIGURATION</b>	MOUNTED ON A TURN TABLE GROUNDED ON FLOOR
<b>OVEN HEATING SYSTEM</b>	CIRCULAR OVEN, LPG HEATING SYSTEM, IMPORTED ITALIAN BURNER & AUTO FIRING DEVICE
<b>INSULATION</b>	CERAMIC BLANKET/GLASS WOOL ON.ALL SIDES.
<b>OVEN MOVEMENT</b>	FORWARD & BACKWARD BY ELECTRIC MOTORS CONTROLLED BY LIMIT SWITCH MAX TEMPERATURE: 350 DEGREE CONTROLLED BY DIGITAL TEMPERATURE CONTROL UNIT
<b>HEAT CIRCULATION</b>	HIGH CGM RE-CIRCULATION BLOWER
<b>COOLING SYSTEM</b>	HIGH EFFICENCY COOLING FANS CONTROLLED BY PANEL BOARD WITH PROVISION OF MIST WATER
<b>SAFETY GENERAL</b>	SAFETY STRICTLY TO INTERNATIONAL STANDARDS
<b>TOTAL POWER CONNECTED LOAD</b>	40 HP
<b>OVEN SIZE</b>	CYLINDRICAL CIRCULAR OVEN - 4200 MM SWING DIA & OVEN INSIDE SIZE 4200 X 4200 DEPT

We have not entered into definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply such machinery or at the same costs. The quantity of machinery to be purchased is based on the present estimates of our management. It will take around 2-3 months to get the delivery of the machinery after placing the order with the vendor. Our Company shall deploy ₹ 540 lakhs for purchase of above-mentioned machinery during the FY 2025-26.

Our Company shall have the flexibility to deploy such equipment as per our internal estimates of our management and business requirements, which may change from time to time. The actual mode of deployment has not been finalized as on the date of this Draft Red Herring Prospectus. For further details, see “Risk Factors” starting from page no. 24.

#### (c) – Funding Working Capital Requirement –

Our Company has a wholly owned subsidiary by the name of B.D. Industries (India) Private Limited. It is primarily engaged in the business of manufacturing Plastic products for varied industries. With well-equipped facilities and a focus on quality assurance, they provide high-quality Plastic products for various industries such as Auto, Road Safety, FMCG etc.

The details of BDIPL’s existing working capital gap and source of their funding based on standalone audited financials for the Financial Year 2021-22, 2022-23 and 2023-24. These working capital gaps are certified by the Statutory Auditors, pursuant to a certificate dated February 10, 2025.

Particulars	Fiscal 2021-22 (Audited)	Fiscal 2022-23 (Audited)	Fiscal 2023-24 (Audited)	November 30, 2024
<b>Current Assets</b>				
Inventories	498	977	1,154	1,368
Trade Receivables	976	799	980	829
Other Current Assets	153	218	294	175
<b>Total Current Assets</b>	<b>1,627</b>	<b>1,994</b>	<b>2,428</b>	<b>2,372</b>
<b>Current Liabilities</b>				
Trade Payables	1,398	1,189	1,033	1,045
Other Current Liabilities	199	223	270	207
<b>Total Current Liabilities</b>	<b>1,597</b>	<b>1,412</b>	<b>1,303</b>	<b>1,252</b>
<b>Working Capital Gap</b>	<b>31</b>	<b>582</b>	<b>1,125</b>	<b>1,120</b>
<b>Funding Pattern:</b>				
Working Capital facilities from bank	31	350	482	502
Unsecured Loan – Directors	-	232	643	524
Owned Fund	-	-	-	94
<b>Total Funding Pattern</b>	<b>31</b>	<b>582</b>	<b>1,125</b>	<b>1,120</b>

#### Basis of estimation of working capital requirements

By entering into more geographic locations, we can increase our product portfolio and can capitalize on opportunity created by growing demands in India. This will allow us to grow our customer and access new markets in addition to boosting the current networks of our Company. To induce our current & prospective customers, we have to give larger credit period to our customers and also, we have to keep sufficient inventories. Further in order to improve our profit margins we intend to pay our suppliers with lesser credit periods. More favorable payment terms would help our company reduce our raw material procurement costs and hence directly impact our profit margins positively. Accordingly, we need to have access to a larger amount of liquid funds and sufficient working capital. Hence, the success in our business is dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our products.

We propose to utilize ₹ 730.00 lakhs of the Net Proceeds for working capital requirements. The entire amount will be utilized during Financial Year 2025-26 towards BDIPL's working capital requirements. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 10, 2025 and key assumptions with respect to the determination of the same are mentioned below. BDIPL's expected working capital requirements on standalone basis for FY 2024-25 & 2025-26 and the proposed funding of such working capital requirements are as set out in the table below:

#### Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2024-25 (Projected)	Fiscal 2025-26 (Projected)
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	1,295	1,467
2	Trade Receivables	1,232	1,397
3	Other Current Assets	270	306
	<b>Total Current Assets (A)</b>	<b>2,797</b>	<b>3,240</b>
<b>B</b>	<b>Current Liabilities</b>		
1	Trade Payables	1,038	1,053
2	Other Current Liabilities	285	319

Sr. No.	Particulars	Fiscal 2024-25 (Projected)	Fiscal 2025-26 (Projected)
	<b>Total Current Liabilities (B)</b>	<b>1,323</b>	<b>1,372</b>
<b>C</b>	<b>Total Working Capital Gap (A – B)</b>	<b>1,474</b>	<b>1,798</b>
<b>D</b>	<b>Funding Pattern:</b>		
1.	Working Capital Facilities from Bank*	750	-
2.	Unsecured Loan – Directors	500	450
3.	Owned Fund**	224	618
4.	IPO	-	730
	<b>Total Funding Pattern</b>	<b>1,474</b>	<b>1,798</b>

\* As on date of this Draft Red Herring Prospectus, BDIPL sanctioned working capital facilities limit is of ₹ 1,355.11 lakhs from Banks / Financial Institutions.

\*\* The Statutory Auditors of the BDIPL, M/s. Jagdish & Harish, Chartered Accountants, vide their certificate dated February 10, 2025 have confirmed that the BDIPL's Owned Funds as on November 30, 2024 aggregates to ₹ 632.58 lakhs.

The Statutory Auditor has, pursuant to a certificate dated February 10, 2025 certified the working capital requirements of BDIPL for the FY 2024-25 and FY 2025-26.

**Holding Period level:**

Sr. No.	Particulars	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (Audited)	November 30, 2024 (Audited)	FY 2024-25 (Projected)	FY 2025-26 (Projected)
<b>A.</b>	<b>Current Assets:</b>						
1	Inventories	41	84	101	110	105	105
2	Trade Receivables	80	69	86	67	100	100
<b>B.</b>	<b>Current Liabilities</b>						
1	Trade Payables	170	159	144	133	133	120

**Justification for holding period levels**

Particulars	Details
<b>Current Assets</b>	
Inventories	Inventories consist of Raw Material, Work-in Progress, Finished Goods, Child Parts, Consumables and Packing Material. In Financial Year 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our inventory holding days were 41 days, 84 days, 101 days and 110 days respectively and hence we have assumed similar trend for the projected period also i.e. 105 days for the Fiscal 2025 & Fiscal 2026.
Trade Receivables	In Financial Year 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our trade receivables days were 80 days, 69 days, 86 days and 67 days respectively. For growth in business, revenue and profit, we are targeting to increase its turnover by adding new customers / geographies and by providing higher credit to existing customers to grow its business and hence we have assumed trade receivables days of 100 days for the Fiscal 2025 & Fiscal 2026.
Other current assets	This includes Short-term loans & advances and other current assets. Based on Restated Financials for Fiscal 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, these represent 3%, 5%, 7% and 6% of revenue respectively and hence we have assumed similar trend for the projected period also i.e 6% for the Fiscal 2025 & Fiscal 2026.
<b>Current Liabilities</b>	

Particulars	Details
Trade Payables	In Financial 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, our trades payable were 170 days, 159 days, 144 days and 133 days respectively. In order to improve our profit margins, we intend to pay the suppliers with lesser credit periods and hence we have assumed trade payable days of 133 days for the Fiscal 2025 & 120 days for the Fiscal 2026.
Other current liabilities	This includes Short-term provisions and other current liabilities. Based on Restated Financials for Fiscal 2021-22, 2022-23, 2023-24 and for the period ended Nov 30, 2024, these represent 7%, 8%, 10% and 11% of purchase of inventories (including changes during the period) respectively and hence we have assumed 10% for the projected period i.e for the Fiscal 2025 & Fiscal 2026.

#### 4. General Corporate Purpose

Our management will have flexibility to deploy ₹[●] lakhs, aggregating to [●]% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing owned/leased facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

#### ISSUE RELATED EXPENSES

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

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs) <sup>(1)</sup>	% of Total Expenses <sup>(1)</sup>	% of Total Issue size <sup>(1)</sup>
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission <sup>(2)(3)(4)</sup>	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
<b>Total</b>		[●]	[●]%	[●]%

<sup>(1)</sup> Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

<sup>(2)</sup> The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

<sup>(3)</sup> The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

<sup>(4)</sup> Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

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

### **Appraisal and Bridge Loans**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Year wise Deployment of Funds / Schedule of Implementation**

As on the date of this Draft Red Herring Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2025-26.

### **Monitoring of Utilization of Funds**

Since the proceeds from the Issue do not exceed ₹10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds**

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.



## BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 24, 152 and 101 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Experienced Management team
2. Quality Assurance
3. Long Standing Relations
4. Well Established Manufacturing Set up
5. Scalable Business Model
6. Diversified Product mix with Strong focus on value added products

For more details on qualitative factors, refer to chapter “Our Business” on page no 101 of this Draft Red Herring Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 152 of this Draft Red Herring Prospectus.

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

#### 1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year ended March 31,	Basic & Diluted (Based on equivalent weighted avg. shares)	
	EPS (in ₹)	Weights
2024	3.18	3
2023	1.49	2
2022	0.58	1
<b>Weighted Average</b>	<b>2.18</b>	
November 30, 2024	3.30	

#### Notes:

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

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

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

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

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no. 152 Draft Red Herring Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to price band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band	P/E at the higher end of the Price Band
Based on basic and diluted EPS for Fiscal 2024	[●]	[●]

Industry P/E ratio

Particulars	P/E
Highest	92.1
Lowest	18.9
Industry Average	49.7

Notes: The industry high, low and average has been considered from the Capital Market, Volume XXXIX/24 Jan 06 -Jan 19, 2025. Industry “Plastic Products”).

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2024	23.49%	3
2023	14.41%	2
2022	6.58%	1
<b>Weighted Average</b>	<b>17.65%</b>	
November 30, 2024*	19.63%	

\*Not Annualised

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

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

4. Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at November 30, 2024	16.83
NAV after Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

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

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

5. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Jagdish & Harish, Statutory Auditor, by their certificate dated February 10, 2025. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 101 and 178 respectively.

Particulars	Consolidated	Standalone		
	30.11.2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	4,964.35	5,425.02	5,461.30	4,892.80
EBITDA <sup>(1)</sup>	840.38	578.95	321.40	226.55
EBITDA Margin (%) <sup>(2)</sup>	16.93%	10.67%	5.89%	4.63%
Restated profit for the period / year	330.67	318.00	149.22	58.34
Restated profit for the period / year Margin (%) <sup>(3)</sup>	6.66%	5.86%	2.73%	1.19%
Return on Equity ("RoE") (%) <sup>(4)</sup>	21.77%	26.62%	15.53%	6.81%
Return on Capital Employed ("RoCE") (%) <sup>(5)</sup>	24.17%	35.13%	24.52%	14.50%
Net Debt / EBITDA Ratio <sup>(6)</sup>	2.61	0.71	0.29	NA

\*Not annualised

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations.

<sup>(3)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(4)</sup> RoE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

<sup>(6)</sup> Net Debt/ EBITDA is calculated as Net debt divided by EBITDA.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Draft Red Herring Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.

#### **Explanation for the Key Performance Indicators**

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

**Restated profit for the period / year:** Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

**Restated profit for the period / year margin:** Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Equity ("RoE"):** RoE refers to Restated profit for the period / year divided by closing Equity for the period. Equity is calculated as equity at ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed ("RoCE"):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

6. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	For the period ended March 31, 2024		
	B.D. Industries (Pune) Limited <sup>(a)</sup>	Nilkamal Limited <sup>(b)</sup>	Time Technoplast Limited <sup>(b)</sup>
Revenue from Operations	5,425.02	3,13,410.96	2,63,304.32
EBITDA	578.95	29,449.25	38,116.55
EBITDA Margin (%)	10.67%	9.40%	14.48%
Restated profit for the year	318.00	10,731.22	15,949.89
Restated profit for the year Margin (%)	5.86%	3.42%	6.06%
Return on Equity ("RoE") (%)	26.62%	8.07%	9.02%
Return on Capital Employed ("RoCE") (%)	35.13%	10.70%	7.81%
Net Debt / EBITDA Ratio	0.71	1.16	1.84

Note:

- B.D. Industries (Pune) Limited didn't have any subsidiary during the Fiscal 2024 and hence only standalone financial are available for Fiscal 2024. All the financial information is based on the Restated Financial Statements for the year ended March 31, 2024 (on standalone basis).
- All the financial information for listed industry peer mentioned above are on a standalone basis (for consistency in comparison of financial ratios) sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2024.

7. Past Transfer(s) / Allotment(s)

- There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the Pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions.
- There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the Pre-Issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of this Draft Red Herring Prospectus.
- Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page 65 of this Draft Red Herring Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Draft Red Herring Prospectus, excluding the shares acquired / sold via gift deed, as disclosed in the section entitled "Capital Structure" on page 65 of this Draft Red Herring Prospectus.

**Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price**

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price - [●]	IPO Cap Price - [●]
WACA of Primary issuance*	NIL	NA	NA
WACA of Secondary transactions**	NIL	NA	NA

\* Excluding the shares issued under issuance of bonus shares

\*\* Excluding the shares acquired / sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited.

## 8. Comparison with Industry Peers

### Peer Group Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
		Basic	Diluted	Basic	Diluted				
B.D. Industries Pune Limited	[●]	3,180.03	3,180.03	[●]	[●]	23.49%	13,537.45	10.00	5,425.02
<b>Peer Group **</b>									
Nilkamal Limited#	1,579	71.91	71.91	21.96	21.96	8.07%	891.15	10.00	3,13,410.96
Time Technoplast Limited#	358.15	7.04	7.02	50.87	51.01	9.02%	77.92	1.00	2,63,304.32
Supreme Industries Limited#	3,326.5	80.00	80.00	41.58	41.58	22.59%	354.13	2.00	10,13,420

\* CMP for our Company shall be considered as Issue Price

\*\*Source: [www.bseindia.com](http://www.bseindia.com).

# Figures have been considered on Consolidated basis.

#### Notes:

- The Figures of B.D. Industries Pune Limited (Formerly known as B.D. Industries Pune Private Limited) are based on Restated Financial Statements for The Year Ended March 31, 2024.
- Current Market Price (CMP) is the Closing Price of Peer Group Scripts as on February 28, 2025.
- The Figures for The Peer Group Are Based on the Consolidated Audited Financials for The Year Ended March 31, 2024.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.

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



## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**B.D. Industries (Pune) Limited**  
**(formerly known as B.D. Industries (Pune) Private Limited)**  
15<sup>th</sup> Flr, 1501-B, Universal Majestic, PL Lokhande Marg,  
G M Link Road, Nr. R B K International School,  
Mumbai City, Govandi West, Mumbai, Maharashtra - 400043

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to B.D. Industries (Pune) Limited, its Subsidiary and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company, its subsidiary and shareholders of the Company (here in after referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company, its subsidiary and the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company, its subsidiary or the Company’s shareholders 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, its subsidiary or the Company’s shareholders may or may not choose to fulfill. The Company has one wholly owned subsidiary as on date of the Draft Red Herring Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company, its subsidiary and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company, its subsidiary or its shareholders will continue to obtain these possible special tax benefits in future;  
or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





We hereby give consent to include this Statement in the Draft Red Herring Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

**For M/s. Jagdish & Harish**

Chartered Accountants

Firm's Registration No.: 120028W

**Sd/-**

**Harish D Shetty**

Partner

Membership No. 108210

Date: February 10, 2025

Place: Mumbai

UDIN: 25108210BMGPMD3763

**Annexure to the Statement of Tax Benefits**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SUBSIDIARY AND COMPANY'S SHAREHOLDERS.**

Outlined below are the possible special tax benefits available to **B.D. Industries (Pune) Limited** ("the Company"), **B.D. Industries (India) Private Limited** and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special Direct and Indirect tax benefits available to the Company as applicable in India.

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The Subsidiary Company ("B.D. Industries (India) Private Limited") is not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable in India.

**C. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

There are no special Direct and Indirect Tax benefits available to the Shareholders of the Company as applicable in India.

**1. Direct Tax**

There are no special direct tax benefits available to the Shareholders of the Company.

**2. Indirect Tax**

There are no special indirect tax benefits available



## SECTION VI – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

#### GLOBAL ECONOMY OVERVIEW

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

#### Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

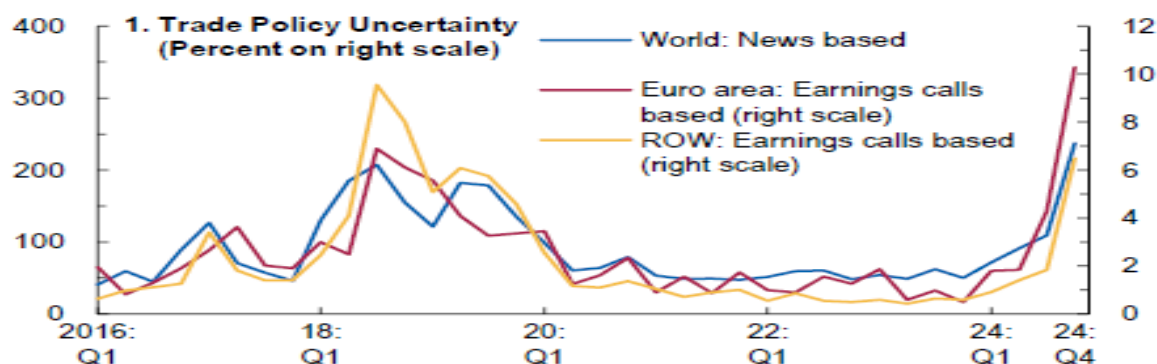
*Global disinflation* continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

*Global financial conditions* remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

*Economic policy uncertainty* has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

**Figure 1. Policy Uncertainty**  
(Index, unless noted otherwise)



### Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

### Policy Priorities

Against the backdrop of elevated uncertainty, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects.

Monetary policy should ensure that price stability is restored while supporting activity and employment. In economies in which inflationary pressures are proving persistent and the risk of upside surprises is on the rise, a restrictive stance will need to be maintained until evidence is clearer that the underlying inflation is sustainably returning to target. In economies in which activity is cooling fast and inflation is on track to durably go back to target, a less restrictive stance is justified.

In either case, fiscal policy should consolidate to put public debt on a sustainable path and restore the space needed for more agile responses. The consolidation path needs to be carefully calibrated to the conditions a particular economy is facing. It should be sizable yet gradual to avoid hurting economic activity, clearly communicated to avoid disruptions in debt markets, and credible to achieve long-lasting results. Adopting a growth-friendly approach and mitigating the adverse impacts on poor individuals could help preserve the economy’s potential and maintain public support.

The divergent paths of monetary policy across countries could generate significant movements in exchange rates and capital flows. As laid out in the IMF’s Integrated Policy Framework, adjusting policy rates and allowing exchange rate flexibility are advisable for countries with deep foreign exchange markets and low levels of foreign-currency debt. For those with shallow foreign exchange markets and substantial amounts of foreign-currency debt, temporary foreign exchange interventions (provided that foreign reserves are adequate and used prudently), capital flow management measures, macroprudential policies, or some combination of the three could, in some cases, accompany appropriately set monetary and fiscal policies to preserve macro financial stability.

Beyond the near term, decisive policy action is needed to enhance economic dynamism, boost the supply side, and counter the rising risks to the already-dim medium-term growth prospects. Targeted reforms in labor markets, competition, health care, education, and digitalization can revive productivity growth and attract capital. Active communication to build consensus and continuous engagement with key stakeholders could help policymakers design and effectively implement measures that consider the distributional impact of reform (see Chapter 3 of the October 2024 WEO).

Last but not least, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability, and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Priorities should be given to restoring a fully and well-functioning WTO dispute settlement system, levelling the playing field, and achieving clarity and coherence of the desire among countries for greater resilience within the rules-based multilateral trading system.

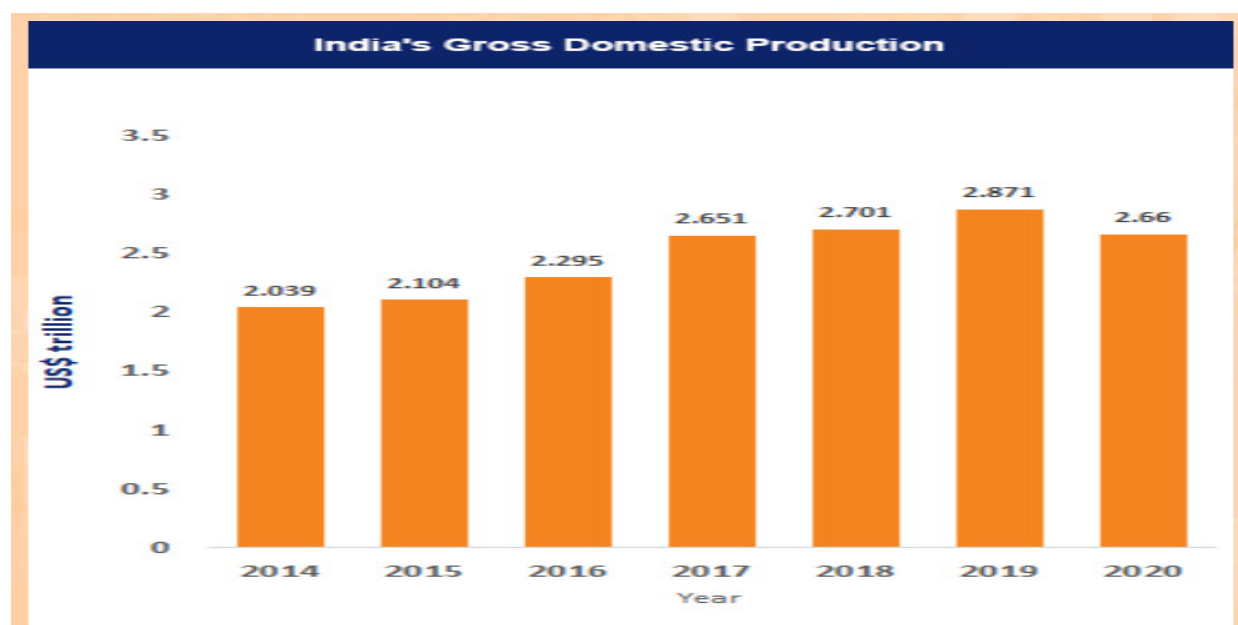
(Source: [www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025](http://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025))

## INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India’s exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions

by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

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

### **Road Ahead**

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

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

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

### **GLOBAL PLASTIC MARKET**

Plastics comprise a diverse group of synthetic organic polymers that form an integral and ubiquitous component of the operation of modern society. Since the mass production of plastic products began in the 1940s, the amount of plastic being manufactured has increased considerably, with the global plastic market valued at 712 billion U.S. dollars in 2023 and expected to experience considerable growth over the next decade. Some of the key players within the plastics industry include ExxonMobil, Sinopec, and LyondellBasell.

#### **Plastic Production**

Annual global plastic production reached a high of 390.7 million metric tons in 2021, having experienced a compound annual growth rate (CAGR) of 5.8 percent since 2009. In recent years, China has emerged as the leading producer of plastics, accounting for roughly 32 percent of global production. Despite the economic impacts of the pandemic, the production of plastic products in China has consistently produced around seven million metric tons of plastic products every month. In comparison, plastic production in Europe experienced a decline in 2020 before once again experiencing an increase to 57.2 million metric tons in 2021. North America (NAFTA) is the second-largest producer, with plastic production in the United States amounting to approximately 56.9 million metric tons in 2022.

Plastics are versatile materials that are used in a wide range of products and applications. However, not all plastics are the same. There are approximately seven broader types of plastic that are produced and consumed in large quantities: polyethylene terephthalate (PET), high-density polyethylene (HDPE), polyvinyl chloride (PVC), low-density polyethylene (LDPE), polypropylene (PP), polystyrene/Styrofoam (PS), and miscellaneous plastics. Among them,



polypropylene (PP) stands out with a production volume of 75.40 million metric tons in 2020, projected to reach 107.20 million metric tons by 2050. PP is a versatile plastic widely used in various industries, including automotive, packaging, textiles, and household goods. Its exceptional combination of properties, such as durability, chemical resistance, and thermal stability, makes it suitable for applications such as automotive parts, food packaging, and consumer products.

### Plastic demand continues to grow

Whilst the prospect of ecological harm resulting from the careless disposal of plastic constitutes one of the most widely discussed anthropogenic environmental issues of our time, plastic remains a hugely important commodity that is used in virtually all aspects of modern daily life. Thus, plastic demand is set to continue growing for the foreseeable future, with production set to reach 589 million metric tons in 2050. The demand for eco-friendly solutions such as sustainable plastic packaging is also expected to experience growth. However, COVID-19 has had an impact on sustainability goals within the industry. Hygiene concerns have resulted in a substantial rise in the demand for single-use plastic products such as gloves and face masks, with some cities having to temporarily reverse bans on these items.

(Source: <https://www.statista.com/topics/5266/plastics-industry/#topicOverview> )

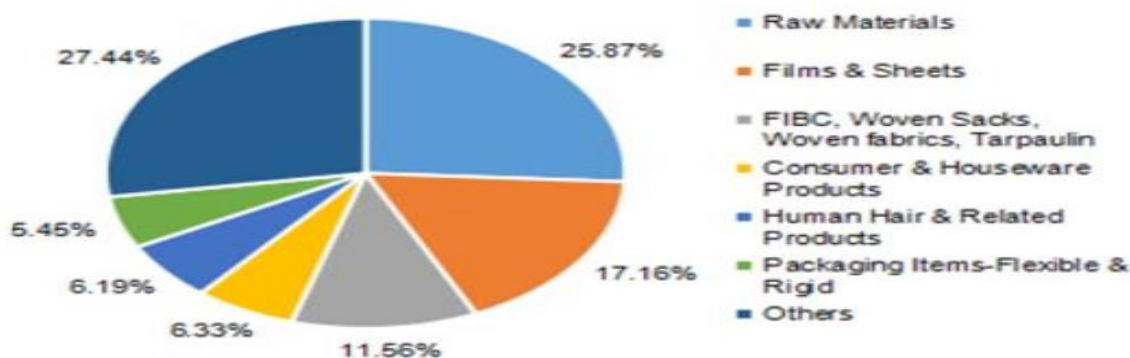
## INDIAN PLASTIC MARKET

### Introduction

The Indian plastic industry is one of the leading sectors in the country’s economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

**India’s product-wise share of plastics exports (2024-25\*)**



Note: \*Until June 2024

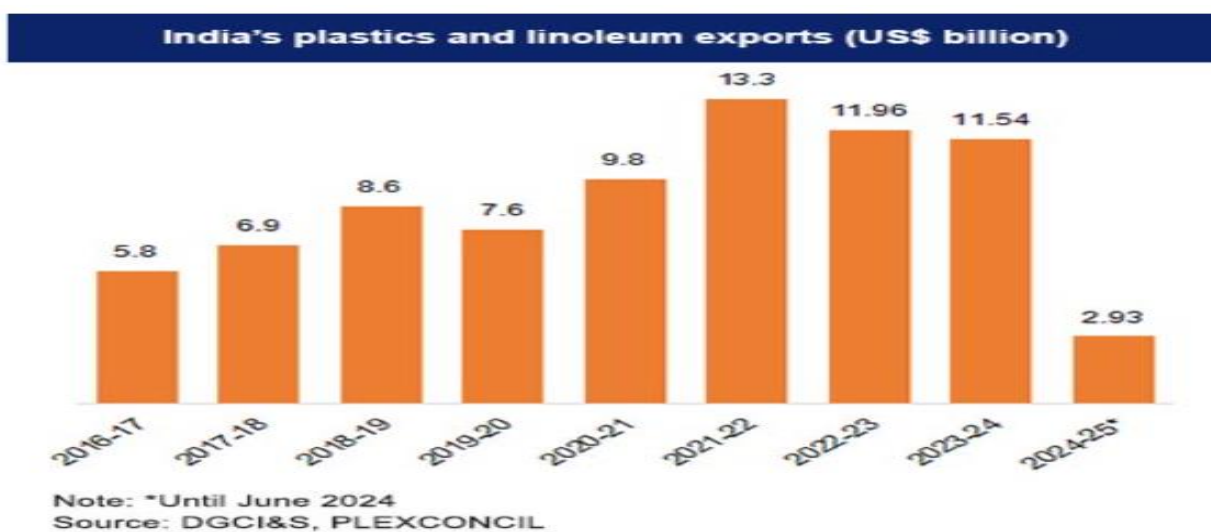
Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

## Export trend

In FY25 (Until June 2024), India’s plastic exports stood at US\$ 2.93 billion. During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 24.9%, 11.9%, and 10.4%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In June 2024, the exports of plastics and linoleum from India were valued at US\$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-June 2025 increase by 5.4% year-on-year (YoY) to US\$ 2.93 billion.



## Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

(Sources: <https://www.ibef.org/exports/plastic-industry-india> )

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors', 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 24, 152 and 178 respectively, of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to "B. D. Industries (Pune) Limited" along with the Subsidiary as detailed under the Chapter "Our Subsidiary" beginning on page nos. 127 of this Draft Red Herring Prospectus.*

### OVERVIEW

BDI started journey in 1984 with repairs and manufacturing of traction batteries. Then they started making plastic container boxes for the same traction batteries using roto-moulding technology. Then around 1999 started R&D on plastic fuel tanks and started supplies to Mahindra from early 2000s. Purchased Toyo containers in Pune in 2006-2008 period.

Our journey began with the production of high-quality rotomolded battery boxes and water tanks. Over time, we have expanded our capabilities to manufacture a wide range of plastic components for automotive and industrial applications, establishing ourselves as a leading player in the industry.

Currently, we are engaged in the business of manufacturing of Plastic Products for varied industries. The details of our Revenue from Operations are as given below:

Particulars	Consolidated	Standalone		
	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Manufactured Goods	4,961.19	4,693.83	4,704.29	4,504.07
Trading Goods	-	731.19	757.01	388.49
Service Income	-	-	-	0.24
Other Operating Revenue	3.15	-	-	-
<b>Revenue from Operations</b>	<b>4,964.35</b>	<b>5,425.02</b>	<b>5,461.30</b>	<b>4,892.80</b>

\* Period ending on November 30, 2024 has been considered on the consolidated basis.

In the automotive sector, our key products include Plastic fuel tanks for off-road vehicles, urea tanks, fenders, hydraulic tanks, air ducts, mudguards, and cabin roofs. Beyond automotive, our rotomolded plastic products serve diverse industries, including road & highway safety, material handling & storage, water management & disposal, marine, renewable energy, healthcare, and custom moulding.

With a commitment to innovation and quality, we continue to deliver durable, high-performance solutions that meet the evolving needs of our customers across various sectors.

The Company along with its subsidiaries operates three manufacturing facilities strategically located across India to support our diverse production/customer needs. Zaheerabad facility is under construction and no manufacturing activity is being carried out at the date of Draft Red Herring Prospectus. All manufacturing facilities are mentioned below:

- Pune Facility:** Gat No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra - 412208
- Dewas Facility:** Plot No. 36B, Industrial Area No. 1, A.B. Road, Dewas, Madhya Pradesh – 455001
- Hoshiarpur Facility:** 15 K 1 M K No. 26/4(7-1) ETC Dheha Alias, Ram Nagar, Hoshiarpur Land, Punjab - 144105
- Zaheerabad Facility (Under Construction):** Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana - 502228 (measuring 6047 Sq. Mtrs)

\*Out of the four facilities stated above, only Pune facility is with B.D. Industries (Pune) Limited and rest three facilities (including one under construction) are with our wholly owned subsidiary B.D. Industries (India) Private Limited.

Each facility is fully equipped with advanced machinery and handling equipment to ensure a smooth and efficient manufacturing process. Our plants are strategically designed for optimal logistics, enabling streamlined operations and

timely deliveries. We place a strong emphasis on safety, adhering to necessary internal health and safety protocols. Our safety standards are governed by a comprehensive manual, with regular safety meetings to reinforce our commitment to a secure working environment.

The company is led by Dalbir Saini (founding Promoter and Chairman & Managing Director) along with Sanjay Patil (Whole Time Director). Dalbir Saini has an extensive experience in the industry and he oversees the Company's operations and give strategic direction of the Company. Our success is built on continuous efforts to improve product quality, enhance processes, and scale our operations to meet the evolving needs of the market.

For more information, please refer to the "Our Management" section on page 129 of this Draft Red Herring Prospectus.

### Key Performance Indicators of our Company

Key Financial Performance	Consolidated	Standalone		
	November 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	4,964.35	5,425.02	5,461.30	4,892.80
EBITDA <sup>(2)</sup>	840.38	578.95	321.40	226.55
EBITDA Margin <sup>(3)</sup>	16.93%	10.67%	5.89%	4.63%
PAT	330.67	318.00	149.22	58.34
PAT Margin <sup>(4)</sup>	6.66%	5.86%	2.73%	1.19%
Return on Equity	21.77%	26.62%	15.53%	6.81%
Return on Capital Employed	24.17%	35.13%	24.52%	14.50%
Net Debt / EBITDA Ratio	2.61	0.71	0.29	NA

\*Period ending on November 30, 2024 has been considered on the consolidated basis.

#### Notes:

(1) Revenue from operation means revenue from sales.

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses

(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.

### OUR COMPETITIVE STRENGTHS



#### Experienced management Team

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our management comprises of professionals who have the requisite academic



background and relevant industry experience. Mr. Dalbirpal Saini, Chairman & Managing Director has an experience of over 3 decades in the Roto molding Industry.

The Board of Directors, comprised of esteemed members of the Asian Roto molders' Association, brings a wealth of knowledge and strategic insight to guide the company's vision and drive innovation within the industry. This combination of experience, leadership, and industry engagement positions the company for continued success and sustainable growth.

Further, our management team comprises of persons having operational, marketing and business development experience, who work in close coordination and in their respective area to ensure smooth and efficient working of the business activities. The experience, depth and diversity of our Directors and Management Team have enabled our Company to be a consistent performer in our industry. Their educational background & industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in the products design. For further information on educational background & experience of our Promoters, Directors and key management team.

Please refer the chapter titled "Our Management" beginning on page 129 of this Draft Red Herring Prospectus.

### ***Quality Assurance***

We are committed towards quality of our products. We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth. We have been laying paramount importance towards quality improvisation of our products. We adhere to stringent quality parameters and have introduced Quality Management System based on International Standard ISO 9001:2015. Our company boasts a highly skilled Engineering team, collectively bringing years of experience in the industry. Additionally, our dedicated quality and design team, led by the company's promoter, drives innovation and continuous improvement. Complementing these teams, we operate a fully equipped, advanced material testing laboratory, ensuring that every product meets the highest standards of quality, performance, and reliability. This robust combination of expertise, leadership, and advanced infrastructure positions us to stay at the forefront of technological advancements in the roto molding industry.

### ***Long Standing Relations***

We have successfully built and maintained strong relationships with our major customers, which has been instrumental in establishing a solid client base. These enduring relationships have not only fostered repeat business but have also helped us develop a long-term customer retention strategy. We view our existing client relationships as a key competitive advantage, enabling us to attract new clients and drive business growth.

### ***Well established manufacturing set up***

Currently we have 3 well established manufacturing plants setup at (1) Pune, Maharashtra (2) Dewas, Madhya Pradesh and (3) Hoshiarpur, Punjab. Pune & Dewas plants are in operation for more than 10 years and Hoshiarpur plant is in operation for 2 years now. These manufacturing facilities are co-located alongside our key customers, helping in significantly reduce freight and packaging costs, which are often seen as wasteful expenses. This proximity not only drives cost savings but also strengthens long-term partnerships, with many customer relationships spanning over a decade. Our unwavering commitment to operational excellence is demonstrated through our achievement of On-Time Delivery (OTD) performance, ensuring zero downtime for our customers. This track record of reliability underscores our dedication to delivering cost-effective, high-quality solutions and solidifies our reputation as a trusted and valued partner in the industry.

### ***Scalable Business Model***

Our business model is order-driven and focuses on the optimal utilization of our manufacturing, processing, and trading facilities. We emphasize maximizing capacity utilization, building strong partnerships with quality raw material suppliers, and achieving economies of scale. This approach has proven both successful and scalable over the past financial years, allowing us to expand in response to growing demand.

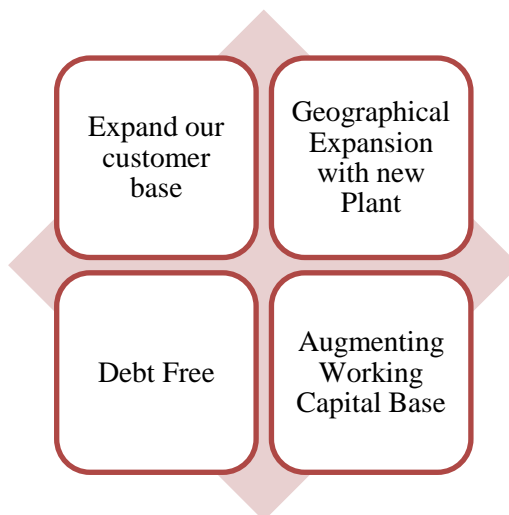
The scalability of our model is driven by the potential to tap into new markets, adopt aggressive marketing strategies, innovate within our product range, and consistently maintain high product quality. Our company offers a comprehensive, one-stop solution for customers, providing 360° coverage of new product development—from initial concept and design to seamless commercial production. These factors collectively support our ability to scale operations and meet the evolving needs of our customers.

***Diversified product mix with Strong focus on value added products***

Our company specializes in manufacturing plastic fuel tanks, which are commonly used in the automotive and off-road industries. To broaden our product portfolio, we are equipped with the necessary facilities to develop and customize products that align with the specific needs of customers across different industries. Our company focuses on portfolio expansion, with strong focus on value added products, regularly engaging with customers to understand evolving product demands and industry trends. This customer-focused approach allows us to adapt our offerings to meet diverse applications and support the changing requirements of our clients.

**OUR BUSINESS STRATEGY**

Our key strategies will be to:



***Expand our customer base***

We are primarily engaged in the manufacturing Plastic fuel tanks, Urea tanks etc. which has a wider usage and application in automotive and off-road industries. Our customers are mainly manufacturers functioning in the auto industries. We believe that the longstanding relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred supplier to our customers. We believe our reputation for quality and timely delivery will help increase our market share and product portfolio with existing customers. Further, we offer customers with a reliable, convenient and cost-effective option to satisfy their requirements and we intend to continue to leverage our sales and marketing network and our industry standing to establish relationships with new multinational, regional and local customers and expand our customer base.

Currently the number of tractors made in India is about 8,00,000 per annum. Out of these 8,00,000 about 3,00,000 tractors are with plastic fuel tanks only and out of these 3,00,000 approx tractors about 2,00,000 tractors annually use fuel tanks manufactured by BDI and hence BDI commands a leadership position. Out of the 10 top tractors companies in India, BDI supplies to 8. BDI has supplied over 2 million plastic fuel tanks in the Indian market out of which the second 1 million tractors have been supplied in the last 5 to 6 years. Adoption of plastic fuel tanks is increasing and all new tractor platforms and models are coming with plastic fuel tanks as the primary option due to stricter pollution and emission norms being implemented by the Government of India. Hence the headroom for multifold growth is immense.

***Debt-Free Status Post Public Issue***

Following the successful completion of the public issue, the company will achieve a debt-free status by utilizing a portion of the proceeds to repay existing borrowings. This strategic move will enhance the company’s financial stability, reduce interest costs, and improve profitability. A strong balance sheet with zero debt will provide greater flexibility for future expansion, investment in growth opportunities, and sustained value creation for stakeholders. By eliminating financial liabilities, the company will be well-positioned to focus on operational efficiency and long-term business objectives.



### ***Geographical Expansion with new Plant***

As part of its growth strategy, the company plans to utilize a portion of the public issue proceeds to buy new machineries at Zaheerabad manufacturing Facility in a strategically chosen location. This expansion will enable the company to strengthen its presence, enhance production capacity, and improve supply chain efficiency. By expanding its geographical reach, the company aims to cater to a broader customer base, reduce logistics costs, and capitalize on emerging business opportunities. This move aligns with the company's vision of sustainable growth and market leadership in the industry.

### ***Augmenting Working Capital Base***

A significant portion of the proceeds from the public issue will be allocated to augment the company's working capital base, ensuring smooth business operations and supporting future growth. Strengthening working capital will enhance liquidity, improve operational efficiency, and enable the company to meet increased demand without financial constraints. This infusion will also provide flexibility in managing inventory, optimizing the supply chain, and extending better credit terms to customers, ultimately driving revenue growth and profitability. By reinforcing its financial foundation, the company aims to sustain its competitive edge and scale its operations effectively.

## **DETAILS OF OUR BUSINESS**

### **Location**

Corporate Office: 15th Flr\_1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043

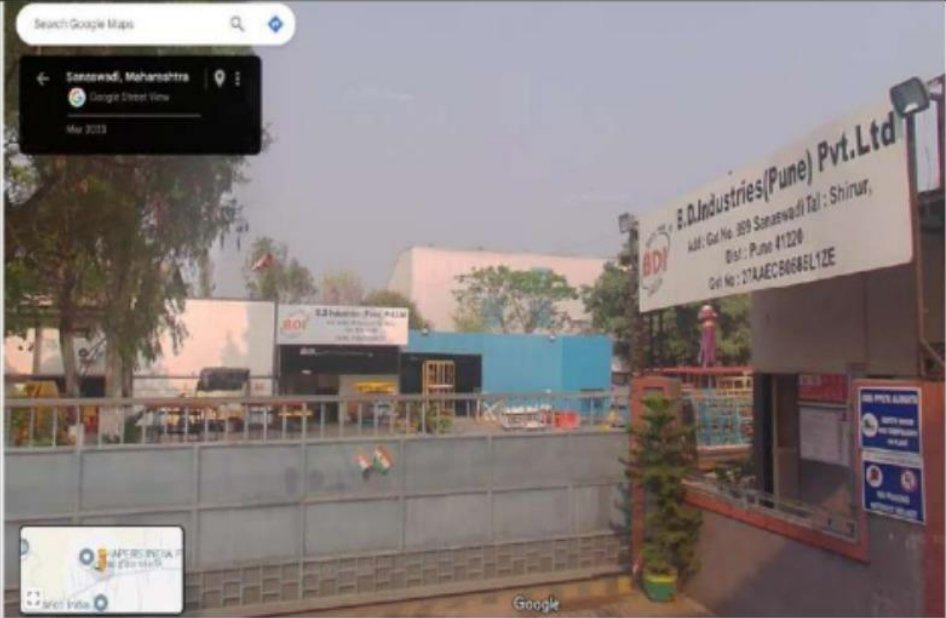
\*Our group operate three manufacturing facilities strategically located across India to support our diverse production/customer needs. Zaheerabad facility is under construction and no manufacturing activity is being carried out at the date of Draft Red Herring Prospectus.

Manufacturing Facilities:

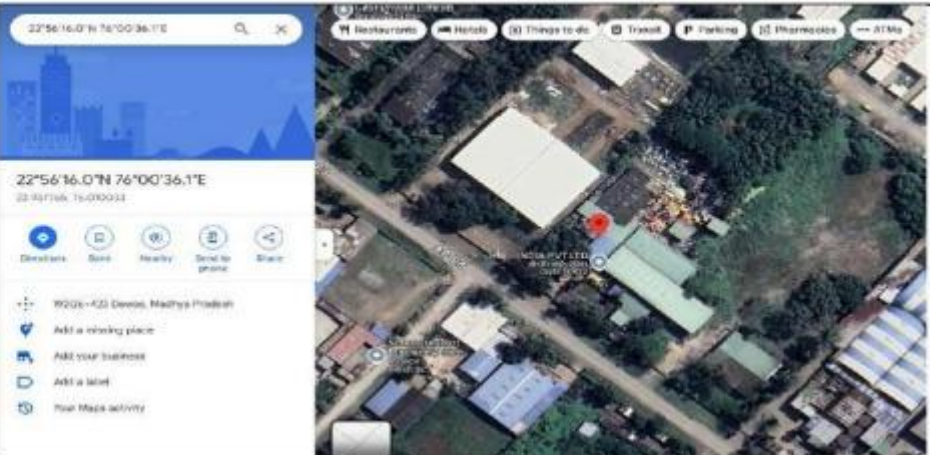
1. **Pune facility:** Gat No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra - 412208
2. **Dewas facility:** Plot No. 36B, Industrial Area No. 1, A.B. Road, Dewas, Madhya Pradesh - 455001
3. **Hoshiarpur facility:** 15 K 1 M K No. 26/4(7-1) ETC Dheha Alias, Ram Nagar, Hoshiarpur Land, Punjab – 144105
4. **Zaheerabad facility (Under Construction):** Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana – 502228 (measuring 6047 Sq. Mtrs)

*\*Out of the four manufacturing facilities stated above, only Pune facility is with B.D. Industries (Pune) Limited and rest three facilities are with its wholly owned subsidiary B.D. Industries (India) Private Limited.*

**Pune Plant**

GEO-TAGGING OF ASSETS LOCATION	
<p><b>Factory Address: Gate No 999, Sanaswadi, Nagar Road Taluka Shirur, Pune – 412208</b></p> <p><b>LATITUDE: 18.672422964697653</b> <b>LONGITUDE: 74.08986219003472</b></p>	

**Dewas Plant**

GEO-TAGGING OF ASSETS LOCATION	
<p><b>Factory Address: Plot No. 36-B, Industrial Area No 1, Dist – Dewas - 455111</b></p> <p><b>LATITUDE: 22.937776973162585</b> <b>LONGITUDE: 76.01011013232413</b></p>	



aspects of land, labour, power and transportation of raw materials as well as its final product. We source raw materials from suppliers based on quality specifications and cost effectiveness. Easily available materials are procured from suppliers located in close proximity to our manufacturing facilities to minimize inward freight costs and reduce the cost of raw materials.

## **DETAILS OF OUR PRODUCTS: MANUFACTURING**

Our product details are as follows:

The main products manufactured by us are as under:

### **1. Plastic fuel tanks:**



Plastic fuel tanks are increasingly used in tractors, buses, and trucks due to their lightweight, corrosion-resistant properties. Made primarily from Linear Low-Density Polyethylene (LLDPE) or other durable plastics, these tanks offer several advantages over traditional metal tanks, including resistance to rust and easier fabrication. Their design can be more flexible, allowing for different shapes to fit the vehicle's configuration. Additionally, plastic fuel tanks are less prone to leaking and can withstand impacts better than metal ones, making them a popular choice for modern heavy-duty vehicles and agricultural machinery.

#### ❖ **Key features of Plastic fuel tanks**

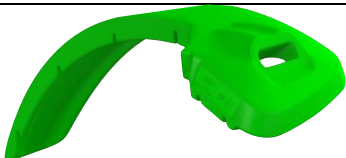




- Highly resistant to rust and corrosion.
- Significantly lighter than metal alternatives, which helps improve fuel efficiency and overall vehicle performance.
- It can be molded into a variety of shapes and sizes, offering more flexibility in design to fit different vehicle configurations and space constraints.
- Generally, more cost-effective to manufacture compared to metal tanks, making them an affordable choice for many vehicle applications.

#### ❖ **Key applications of Plastic fuel tanks**

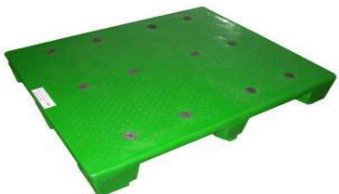
- Automobile – Commonly used in cars, buses, trucks because of their properties like lightweight, corrosion free etc.
- Agriculture equipment – Tractors, Harvesters and other agriculture machinery benefit because of its ability to withstand harsh environmental conditions and reduce overall weight.
- Motorcycles & ATVs – because of their cost effectiveness and lightweight.
- Marine Applications – Used in boats and watercrafts where their resistance to corrosion in saltwater and their lightweight construction are particularly valuable.
- Industrial machinery – Used in generators and construction machinery for their durability and flexibility.



## 2. Other automotive products:

Products	Description
	<b>Tractor fender</b> - Tractor fenders protect the vehicle's tires, wheels, and undercarriage from mud, dirt, rocks, and other debris that may be kicked up during operation, help increase the longevity of the tractor by shielding it from environmental wear and tear, including corrosion and damage from exposure to the elements.
	<b>Transmission cover for insulation and safety</b> – It provides critical insulation and safety by protecting the transmission components. It helps reduce the risk of burns or injuries to operators by preventing direct contact with hot or moving parts, enhancing both the longevity of the transmission and overall safety during operation.
	<b>2-meter Barricade</b> - Used to control and direct traffic, ensuring safety in construction zones, accident sites, or public events. They provide physical barriers to prevent unauthorized access, protect workers, and reduce the risk of accidents by clearly marking hazardous areas.
	<b>Cabin roof with sunroof and molder -in cutout for HVAC mounting</b> - Enhanced comfort and functionality by providing natural light and ventilation through the sunroof. The molded cutouts facilitate easier and more efficient installation of HVAC systems, improving airflow and climate control within the cabin while maintaining a sleek, integrated design.
	<b>Bus seats</b> – Several benefits including durability and easy maintenance, as they are resistant to stains, moisture, and wear. They are also lightweight, reducing the overall weight of the bus and potentially improving fuel efficiency.
<b>Miscellaneous Products</b>	Our Company produces several other products like Wind deflector, Urea tank, Battery box, Door panels, Mudguards etc.

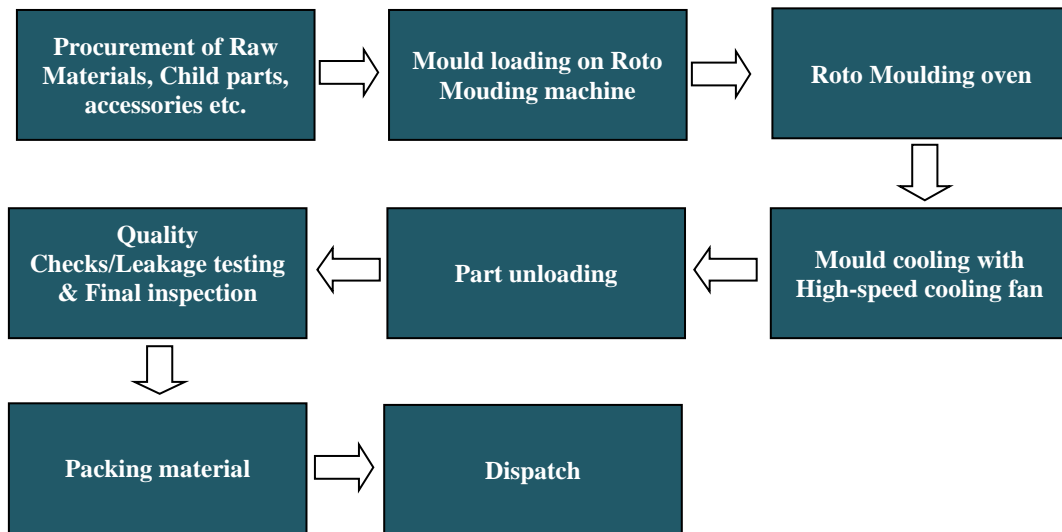
## 3. Pallets:

	<b>Key application:</b> Used in F&B industry for their easy to clean surface, resistance to contamination and ability to meet hygiene standards, especially in handling perishable goods, used in Pharma for storing and transporting sensitive products, Used in E-commerce for their durability and lightweight. It finds its uses in various industries apart from above like Automotive, Electronics, Chemical etc.
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### ❖ Key features of Pallets

- Durability - resistant to moisture, chemicals, and wear
- Lightweight - easier to handle and transport, reducing the risk of injury for workers and improving efficiency during loading and unloading.
- Consistent quality - Unlike wood, plastic pallets have a consistent size and shape, which reduces the risk of product damage and enhances the efficiency of storage and stacking.
- Regulatory Upside – Rotomolded pallets are the only approved pallets for warehousing in the pharma industry because of hygiene issues.

## MANUFACTURING PROCESS



### Manufacturing Processing Steps

#### **Step -1: Procuring of Raw Materials, Child parts, accessories etc.**

Our manufacturing process starts with procurement of raw material i.e. Powder (LLDPE - Linear Low-Density Polyethylene, XLPE - Cross-Linked Polyethylene), Steel, Child parts i.e. filler neck, hose clamp, inserts etc. from vendors which are finalized as per vendor onboarding process. Mould is either procured or made in-house depending upon the need.

#### **Step -2: Mould loading on Roto Moulding Machine (RMM)**

There are four arms of each RMM which moves in circle. Multiple moulds are loaded on each arm of RMM, depending upon which product needs to be produced and delivered. Four activities take place when arms on RMM moves in circle i.e. loading of raw material, heating up in oven, cooling by fans and unloading of semi-finished goods.

#### **Step -3: Roto Moulding Oven**

Depending on size of each product, requisite quantity of raw material is loaded in each mould. Arms and mould move in circles so that raw materials are properly distributed in mould. Post that arm enters into oven for heating up, time to heat up also depends upon size and weight of end product.

#### **Step -4: Mould cooling with High-speed cooling fan**

Post heating process, each arm is placed in front of huge cooling fans for managing the temperature.

#### **Step -5: Part unloading**

As last step, mould is opened up and labours unloads the semi-finished goods. Post unloading basic checks are done by production team. Proper semi - finished goods are sent on assembly line for adding child parts like filler neck, hose clamps etc. post which finished goods are ready.

#### **Step -6: Quality checks & Final Inspection**

Finished goods are checked for quality in following parameters: weight, leakage and sturdiness.

#### **Step -7: Packaging**

Each and all finished goods are packed with packing material depending on customer requirement before dispatch.



### Step -8: Dispatch

Packed finished goods are loaded in trucks or transport vehicle along with E-invoice and other requirements for dispatch.

### PLANT AND MACHINERY

As on November 30, 2024, we have the following Plant and Machinery at our Manufacturing facility:

- Roto molding machine
- Transformer
- Oven
- DG set
- Exhaust fan
- LPG Gas Pipeline
- Bandsaw Machine
- Hydraulic Crane
- Plastic Scrap Grinding Machine
- PUF Machine
- Extrusion machine

### UTILITIES AND INFRASTRUCTURE FACILITIES

#### Power

We have adequate arrangements for a regular power supply at our manufacturing units, with power requirements managed through a 22 KV supply line from Maharashtra State Electricity Distribution Company Limited at our Pune facility, a 33 KV supply line from M.P. Pashchim Kshetra Vidyut Vitran Co. Limited at our Dewas facility, and a 99 KV supply line from Punjab State Power Corporation Limited at our Hoshiarpur facility.

#### Water

Water is a crucial and indispensable resource in our manufacturing process. Our company has secured reliable water sources to meet its operational needs. At our Pune manufacturing facility, water is supplied through private supply lines (Aryan Water Suppliers). The Dewas facility sources its water from Dewas Water Projects Works Pvt. Ltd., while the Hoshiarpur facility relies on borewell water.

#### Raw materials

The principal raw materials required by our Company for manufacturing process are:

1. Linear Low-Density Polyethylene (LLDPE)
2. Cross-Linked Polyethylene (XLPE)
3. Child parts like filler neck, hose clamp, inserts etc.

We have been able to secure timely supply of required raw material for our existing activity as we are associated with the suppliers for a long period of time. For period ended November 30, 2024, Fiscal 2024, 2023, and 2022, the cost of raw materials consumed represented 51.79%, 60.75%, 68.39%, 71.70% of our revenue from operations.

Details of our top suppliers for the period ended November 30, 2024 and for the Fiscal 2024, 2023, and 2022 are as given below:

Particulars	For the period ended November 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage
Top 1 Supplier	715.33	22.58%	988.79	26.99%	1,349.73	33.36%	1,394.22	39.41%
Top 3 Supplier	1,796.83	56.71%	2,143.96	58.52%	2,816.64	69.61%	2,553.84	72.19%
Top 5 Supplier	2,241.51	70.74%	2,675.94	73.04%	3,078.85	76.09%	2,776.35	78.47%
Top10Supplier	2,640.67	83.34%	3,116.32	85.06%	3,485.82	86.15%	3,004.70	84.93%

## CAPACITY AND CAPACITY UTILIZATION

Our capacity and capacity utilisation details of our manufacturing facilities for Nov 2024, FY 2024, FY 2023 and FY 2022 is tabulated below:

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Pune Facility	November 30, 2024	1,800 MT	779 MT	43%
	FY 2024	1,800 MT	1,116 MT	62%
	FY 2023	1,800 MT	1,138 MT	63%
	FY 2022	1,800 MT	992 MT	55%

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Dewas Facility	November 30, 2024	1,500 MT	580 MT	39%
	FY 2024	1,500 MT	631 MT	42%
	FY 2023	1,500 MT	634 MT	42%
	FY 2022	1,500 MT	528 MT	35%

Location	Period	Installed Capacity	Utilised Capacity	Utilisation %
Hoshiarpur Facility	November 30, 2024	1,200 MT	238 MT	20%
	FY 2024	1,200 MT	148 MT	12%
	FY 2023	-	-	-
	FY 2022	-	-	-

1. The Pune plant is owned by B.D. Industries (Pune) Limited.
2. The Dewas and Hoshiarpur Plants are owned by B.D. Industries (India) Limited. We had acquired 100% stake in B.D. Industries (India) Limited w.e.f September 30, 2024. The Hoshiarpur plant became operation during the FY 2024.

## OUR MAJOR CUSTOMERS

The percentage of income derived from our top customers for the period ended November 30, 2024, FY 2024, FY 2023, an FY 2022 based on revenue from sale of products and services is as given below:

Particulars	Consolidated		Standalone					
	November 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 Customer	1,804.99	36.36%	1,478.96	27.26%	1,663.13	30.45%	1,331.15	27.21%
Top 3 Customer	3,023.63	60.61%	3,661.64	67.50%	3,281.57	60.09%	3,051.54	62.37%
Top 5 Customer	3,424.84	68.99%	4,491.58	82.79%	4,426.92	81.06%	3,939.06	80.51%
Top10 Customer	3,956.13	79.69%	5,228.97	96.39%	5,330.27	97.60%	4,801.73	98.14%

We constantly try to address the needs of our customers for maintaining a long-term working relation with the customers, in order to get continuous business.

## QUALITY CONTROL

We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth. We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. We adhere to stringent quality parameters and have introduced Quality Management System based on International Standard ISO 9001:2015.

## COLLABORATION

Our Company has so far not entered into any technical or financial collaboration agreement with the third party.

## EXPORT OBLIGATIONS

Our company does not have any export and export obligations.

## COMPETITION

We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus and the relative quality, price of the products. We face competition from various domestic and other players in the market. Initial investment and distance from customer are entry barriers in this industry and any expansion in capacity of existing manufacturers would further restrict competition. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing using the resources available at our disposal to capture more market share and adding more resources as required, including human resources to manage our growth in an optimal way.

## MARKETING STRATEGY

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our Management looks after marketing of the products manufactured by us. We believe our relationship with the clients is strong and established as we receive repeated orders for the products manufactured by us. To retain our customers, our Management, with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of the customers.

## MANPOWER

Our company believes that our ability to maintain growth depends on our strength in attracting, training, motivating and retaining employees. On consolidated basis, we have 95 employees as on February 28, 2025. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Details of employee along with Department for the period ended February 28, 2025 are as below:

Particulars	No. of employees (February 28, 2025)
Director & KMP	9
Finance and Accounts	10
Manufacturing Plants	31
Procurement, Quality and Design	17
Sales & Marketing	6
Administration and others	22
<b>Total</b>	<b>95</b>

## INTELLECTUAL PROPERTY

The following trademark is used by our company:

Sr. no.	Trade mark	Application number	Class	Status	In the name of:	Valid till
1.	Since 1984 BDI Group	2073803	17	Valid	B.D. INDUSTRIES (INDIA) PVT LTD B.D. INDUSTRIES (PUNE) PVT LTD	23-12-2030

*\*As on the date of this Draft Red Herring Prospectus, we have registered trademark in the name of our company for which we have obtained valid registration certificates under specified class under the Trademarks Act in India.*

## OUR IMMOVABLE PROPERTIES

***Owned Properties:***

Name of the Seller	Details of the Property	Transaction Year	Purpose
Wood Paper Board & Packages	15 K 1 M K No. 26/4(7-1) ETC Dheha Alias, Ram Nagar, Hoshiarpur Land, Punjab	FY 2020	Factory
Bandhra Pradesh Industrial Infrastructure Corporation Limited	Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana, 502228	FY 2014	Factory
Toyo Containers	Gat No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra	FY 2009	Factory

**Leased Properties:**

Name of the Licensor	Details of the Property	Term/Period of Lease	Lease amount	Purpose
Araa Industrial Products	15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043	36 months	3 Lakhs/Month	Head office
Governor of Madhya Pradesh	Plot No. 36B, Industrial Area No. 1, A.B. Road, Dewas, Madhya Pradesh, 455001	30 Years	14,688/year	Factory

## KEY REGULATIONS AND POLICIES

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

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

### A. INDUSTRY RELATED LAWS AND REGULATIONS

#### *The Legal Metrology Act, 2009*

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Metrology Act include appointment of government-approved test centers for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act and penalties for violation of the provisions of the Metrology Act.

#### *The Micro, Small and Medium Enterprises Development Act, 2006*

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 Aadhar Memorandum in the form and manner specified in the notification.

#### *Bureau of Indian Standards Act, 1986*

The Bureau of Indian Standards Act, 2016 (the "BIS 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 BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. The Government of India, through Ministry of Consumer Affairs, Food & Public Distribution and the Ministry of Electronics & Information Technology, amongst others, regulate manufacturing or storing for sale, import, selling or distribution of goods which do not conform to the Indian Standard specified in the BIS Act, by way of passing orders. The orders can provide for compulsory registration for undertaking any of the specified activities relating to an identified category of product

### A. CORPORATE AND COMMERCIAL LAWS

#### *The Companies Act, 2013*

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company

management and projects, information about other listed companies under the same management, and management perception of risk factors

### ***The Competition Act, 2002***

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### ***The 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.

### ***The Registration Act, 1908 (“Registration Act”)***

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### ***The Indian Stamp Act, 1899 (the “Stamp Act”)***

Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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 Maharashtra Stamp Act, 1958***

The purpose of the Maharashtra Stamp Act, 1958 (the “Stamp Act”) was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state

## **B. INTELLECTUAL PROPERTY LAWS**

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

### ***The Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright



registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author.

#### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

#### ***The Patents Act, 1970 (the “Patents Act”)***

The Patents Act recognises both product and process patent and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

#### ***The Designs Act, 2000 (the “Designs Act”)***

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

#### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Approvals from Local Authorities***

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **C. TAX LAWS**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder

### **D. LABOUR RELATED LAWS**

#### ***Factories Act, 1948***

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with either imprisonment or fine or both

#### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

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

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

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

### ***Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017***

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

### ***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

### ***Employees’ Compensation Act, 1923***

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### ***Equal Remuneration Act, 1976***

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### ***Maternity Benefit Act, 1961***

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

### ***Payment of Bonus Act, 1965***

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to ₹ 1,000/- (Rupees One Thousand only) or both.

### ***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee 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 ₹50,000/-

### ***The Payment of Wages Act, 1936***

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

### ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

### ***Child Labour (Prohibition and Regulation) Act, 1986***

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

## **E. ENVIRONMENTAL LAWS**

### ***The Environment (Protection) Act, 1986 (“EPA”)***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

### ***E-Waste Management Rules, 2016 (the “E-Waste Rules”)***

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

### ***Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022***

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

### ***Plastic Waste Management Rules, 2016***

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

## **F. FOREIGN REGULATIONS**

### ***Foreign Exchange Management Act, 1999 (“FEMA”)***

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 (“FERA”). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of

facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

***Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)***

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.



## HISTORY AND CERTAIN CORPORATE MATTERS

B. D. Industries (Pune) Limited was originally incorporated as “B. D. Industries (Pune) Private Limited” on April 16, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai with CIN U25203MH2010PTC202092. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on December 10, 2024 and the name of our Company was changed to “B. D. Industries (Pune) Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 24, 2024 was issued by Central Processing Centre bearing CIN: U25203MH2010PLC202092.

Our Company has 7 (Seven) Shareholders as on the date of filing of Draft Red Herring Prospectus. For further information, please refer the chapter “*Capital Structure*” on page 65 of this Draft Red Herring Prospectus.

### Corporate Profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers, see “*Our Business*” and “*Our Management*” on page 101 and 129 respectively of this Draft Red Herring Prospectus.

### Change in registered office of our Company

Since incorporation registered office of our Company is situated at 5, Raj Rajeshwari Road, Opp Naval Stores Main Gate, L.B.S. Marg, Narayan Nagar, Ghatkopar (West), Mumbai, Maharashtra, India – 400086. On April 17, 2019 the registered office shifted to 15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West Mumbai, Maharashtra, India, 400043. Thereafter, there have been no changes in the location of registered office of our company.

### Main Objects of our Company

The main objects of our Company is (1) to carry out the business of manufacturing, trading and designing of Fuel tanks specially for automobile industries, water tanks, plastic pallets including collapsible and folding pallets, steel reinforced plastic pallets, steel fabricated tank, structures, machinery, designing of steel and aluminum moulds and manufacture of traffic cones, plastic bins, plastic automobile parts and other plastic materials and products in India and elsewhere including textiles, plastic trolley crates, road safety products and plastic furniture and to engage in Manufacturing, trading and supply of moulds, plastic, rubber products, plastic granules, metal, Casting products, tools, dyes and all allied machinery related to it and Design, development and consultancy services for tools dyes and moulds.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

### Amendments to the Memorandum of Association

Sr. No.	Date of Shareholders’ resolution	Particulars
1	December 10, 2024	<i>Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from ‘B. D. Industries (Pune) Private Limited’ to ‘B. D. Industries (Pune) Limited’ and fresh certificate of Conversion dated December 24, 2024 was issued by the Registrar of Companies, Central Processing Centre. Accordingly, Clause I of the MoA was amended to reflect the name of our Company.</i>
2	October 28, 2024	<i>The new clause was inserted “To engage in Manufacturing, trading and supply of moulds, plastic, rubber products, plastic granules, metal, Casting products, tools, dyes and all allied machinery related to it and Design, development and consultancy services for tools dyes and moulds”.</i>
3	September 27, 2024	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of face value of ₹ 10</i>

Sr. No.	Date of Shareholders' resolution	Particulars
		<i>each. To ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹ 10 each.</i>
4	September 27, 2024	<i>To align the provisions of the Memorandum of Association of the Company with the provisions of the Companies Act, 2013, our Company has substituted the existing Clause III (B) (The objects incidental or ancillary to the attainment of the main objects) with a new Clause III (B) (Matters which are necessary for furtherance of the objects specified in Clause III (A)) and delete the existing Clause III (C) i.e. the other objects in the Memorandum of Association of the Company and Clause IV be altered to clarify that the limited liability of members shall specifically extend only to the amount unpaid, if any, on the shares held by them.</i>

### Major events and milestones

The table below sets forth some of the key events, milestones, awards and accreditations in our history since its incorporation.

Year	Events
1984	BDI started journey in 1984 with repairs and manufacturing of traction batteries. Then around 1999 started R&D on plastic fuel tanks and started supplies to Mahindra & Mahindra from early 2000s.
2010	Incorporation of our Company
2010	Acquired Toyo Container, a Partnership firm
2012	Our Company was awarded Achieving Excellence in Recognition of Partner-Level Performance 2012 by John Deere Presented by Agricultural & Turf Division.
2018	One of the original founders of the company exited the company
2019	Our Company was first time awarded as Most Emerging Supplier for the year presented by Kubota.
2023	Crossed Turnover of 50 Crore
2024	Supplied 2 million of Fuel tanks.
2024	Company converted from Private Limited Company to Public Limited Company vide and fresh certificate of Conversion dated December 24, 2024 was issued by the Registrar of Companies, Central Processing Centre.
2024	Acquired B.D. Industries (India) Private Limited. as a 100.00% Wholly Owned Subsidiary
2024	Accredited with an ISO 9001:2015 certified Company for Quality Management System
2025	Initiation of Zaheerabad Factory by our subsidiary

### Significant Financial or Strategic Partnerships

Our Company has not entered into any significant financial or strategic partnerships except as entered in its normal course of business.

### Time and cost over –runs in setting up projects and certain other adverse remarks

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any material time/cost overrun in setting up any project or business operations

### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years other than the acquisition of B.D. Industries (India) Private Limited as a wholly owned subsidiary on September 30, 2024.

### Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company in the last 10 (ten) years.

### **Revaluation of assets**

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

### **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*History and Certain Corporate Matters*” on page 101 and 123 respectively of this Draft Red Herring Prospectus.

### **Capacity/facility creation, location of plants**

For details with respect to our capacity/facility creation, location of plants, see “*Our Business*” on page 101 of this Draft Red Herring Prospectus.

### **Shareholders Agreement and Other Agreements**

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares

### **Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company**

There are no agreements entered into by the Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

### **Guarantees Given by Promoters**

Except as stated in the “*Financial Information*” and “*Financial Indebtedness*” beginning on page nos. 152 and 194 respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

### **Holding Company**

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

### **Our Subsidiary**

B.D. Industries (India) Private Limited is the Wholly Owned Subsidiary of our Company. For details with respect to our Subsidiary, please see the section entitled “*Our Subsidiary*” beginning on page no.127 of this Draft Red Herring Prospectus.



**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.



## OUR SUBSIDIARY

Our Company has one (1) Wholly Owned Subsidiary (WOS) as on the date of this Draft Red Herring Prospectus. Unless stated otherwise, information in relation our Subsidiary is as on the date of this Draft Red Herring Prospectus. Our subsidiary is considered “Material Subsidiary” as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015.

Set out below are details of our subsidiary.

### **B.D. INDUSTRIES (INDIA) PRIVATE LIMITED**

M/s. B.D. Industries (India) Private Limited (referred to as “the Company”/ “BDIPL”), incorporated as private limited company in India as on May 09, 2009 with Registrar of Companies, Mumbai. The registered office of the Company is 15th Flr, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road, Nr R B K International School, Mumbai City, Govandi West, Mumbai, Maharashtra, India, 400043. Company is engaged in the business including but not limited to Manufacturing of plastic products. B.D. Industries (Pune) Limited had acquired 100% shareholding of B.D. Industries (India) Private Limited via transfer from Mr. Akshya Saini and Mr. Rahul Saine for an aggregate amount of ₹ 665.29 lakhs on September 30, 2024. Accordingly, BDIPL become our wholly owned subsidiary.

The Corporate Identification Number of BDIPL is U29253MH2009PTC192285.

#### ***Nature of Business***

The main objects of BDIPL is (1) to carry on the business of takeover of Partnership Firm named “M/s B. D. Industries and to carry out the business of manufacturing, trading and designing of water tanks, plastic pallets, steel reinforced, plastic pallets, steel reinforced plastic pallets, steel fabricated tank and structures, machinery, designing and manufacturing of steel and aluminum moulds and manufacture of traffic cones, plastic bins, plastic automobile parts including fuel tanks and other plastic materials and products in India and elsewhere including textile, plastic trolleys, crates, road safety products, plastic furniture including steel reinforced plastic beds and (2) to engage in Manufacturing, trading and supply of moulds, plastic, rubber products, plastic granules, metal, Casting products, tools, dyes and all allied machinery related to it and Design, development and consultancy services for tools dyes and moulds.

#### ***Capital Structure***

The authorized share capital of BDIPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of BDIPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

#### ***Board of Directors:***

Sr. No.	Name of the Director	DIN	Designation
1	Dalbirpal Saini	01505619	Managing Director
2	Arti Saini	02584878	Whole Time Director
3	Akshay Saini	02825814	Non-Executive Director
4	Rahul Saini	07846846	Non-Executive Director
5	Sanjay Damani	03078104	Non-Executive Independent Director

#### ***Shareholding of BDIPL:***

Name of the Shareholders	No of Shares	% of Shareholding
B. D. Industries (Pune) Limited	9,999	99.99%
Dalbirpal Saini (Nominee Shareholder of B. D. Industries (Pune) Limited)	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Summary of financial information of BDIPL**

(Rs. in lakhs)

Particulars	For the period ended November 30, 2024	For the year ended March 31,		
		2024	2023	2022
Share Capital	1.00	1.00	1.00	1.00
Net worth	632.58	550.97	455.45	217.02
Total Income (Including Other Income)	3098.48	4239.60	4271.91	4482.21
Profit after Tax	81.61	95.52	238.43	60.36
Basic and Diluted EPS	816.12	955.22	2384.29	603.58
Net Asset Value per share	6325.83	5509.71	4554.50	2170.16
Total Borrowings	1554.37	1616.86	1102.48	544.27

**Amount of accumulated profits or losses**

There are no accumulated profits or losses of any of our Subsidiary which are not accounted for by our Company in the Consolidated Financial Statements.

**Listing**

None of the securities of our Subsidiary are listed on any stock exchange(s) in India or abroad. Further none of the securities of our Subsidiary have been refused listing by any stock exchange(s) in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

**Business interest of our Subsidiary in the Company**

Our Subsidiary does not have any interest in our Company's business other than as stated in "Our Business", "History and Certain Corporate Matters" and "Financial Information", on page nos. 101, 123 and 152 respectively, of this Draft Red Herring Prospectus.



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Draft Red Herring Prospectus, we have Eight (8) Directors on our Board, which includes one (1) Managing Director, one (1) Whole Time Director, three (3) Non-Executive Directors and three (3) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship	Age	Other Directorships
<p><b>Dalbirpal Saini</b></p> <p><b>DIN:</b> 01505619</p> <p><b>Date of Birth:</b> June 24, 1960</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> B3, 119/120, Dhaaram Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra – 400077</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-Designated as Chairman and Managing Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Director since April 16, 2010</p> <p><b>Nationality:</b> Indian</p>	64 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• B.D. Industries (India) Private Limited</li> </ul> <p><b>Foreign Companies</b> Nil</p>
<p><b>Sanjay Patil</b></p> <p><b>DIN:</b> 10911385</p> <p><b>Date of Birth:</b> September 02, 1966</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> A-204, Panchshill Apartment, Andhen Kurla Road, Near Divine Child School, Andheri East, Mumbai, Maharashtra - 400093</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Appointed as Whole Time Director for period of Five (05) years with effect from January 18, 2025 until January 17, 2030 and is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Director from January 18, 2025</p> <p><b>Nationality:</b> Indian</p>	58 years	<p><b>Indian Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
<p><b>Arti Saini</b></p> <p><b>DIN:</b> 02584878</p>	60 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• B.D Industries (India) Private Limited</li> </ul>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship	Age	Other Directorships
<p><b>Date of Birth:</b> September 10, 1964</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> B3, 119/120, Dhaaram Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra – 400077</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Appointed as Non-Executive Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Director from January 14, 2025</p> <p><b>Nationality:</b> Indian</p>		<p><b>Foreign Companies</b> Nil</p>
<p><b>Akshay Saini</b></p> <p><b>DIN:</b> 02825814</p> <p><b>Date of Birth:</b> December 05, 1988</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> B3, 119/120, Dhaaram Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra – 400077</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-Designated as Non-Executive Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since May 28, 2018</p> <p><b>Nationality:</b> Indian</p>	36 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• B.D Industries (India) Private Limited</li> <li>• B.D. Inno Ventures Private Limited</li> </ul> <p><b>Foreign Companies</b> Nil</p>
<p><b>Rahul Saini</b></p> <p><b>DIN:</b> 07846846</p> <p><b>Date of Birth:</b> October 19, 1990</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> B3, 119/120, Dhaaram Kutir, Rajawadi CHS, Chitranjan Nagar, Ghatkopar East, Rajawadi, Mumbai, Maharashtra – 400077</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Re-Designated as Non-Executive Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since May 28, 2018</p>	34 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• B.D Industries (India) Private Limited</li> <li>• B.D. Inno Ventures Private Limited</li> </ul> <p><b>Foreign Companies</b> Nil</p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship	Age	Other Directorships
<p><b>Nationality:</b> Indian</p> <p><b>Vijay Kalantri</b></p> <p><b>DIN:</b> 00019510</p> <p><b>Date of Birth:</b> January 05, 1949</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Windsor Grande Residences D- 1302 New Link Road. Lokhandwala Complex. Goregaon West. Mumbai - 400102</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is not liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since January 14, 2025</p> <p><b>Nationality:</b> Indian</p>	76 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Balaji Infra Projects Ltd</li> <li>• Hindustan Housing Finance &amp; Development Corporation Limited</li> <li>• Dighi Logistics Private Limited</li> <li>• All India Association of Industries</li> <li>• Maharashtra Tenpin Bowling Association</li> <li>• M.Visvesvaraya Industrial Research and Development Centre</li> <li>• World Trade Centre Bhubaneswar (Odisha) Association</li> <li>• World Trade Centre (Goa) Association</li> <li>• World Trade Centre Jaipur (Rajasthan) Association</li> </ul> <p><b>Foreign Companies</b></p> <p>Nil</p>
<p><b>Laxmidas Merchant</b></p> <p><b>DIN:</b> 00007722</p> <p><b>Date of Birth:</b> November 14, 1959</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Ramkrupa Tower, Blk. No. 92, Parekh Street, Opp. Harkishan Hospital, Girgaon, Mumbai - 400004</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is not liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since January 14, 2025</p> <p><b>Nationality:</b> Indian</p>	65 years	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Balkrishna Industries Limited</li> <li>• Adventure Marketing Private Limited</li> <li>• Colorful Media Private Limited</li> <li>• Dhanishta Commercials Private Limited</li> <li>• Oriental Rubber Industries Private Limited</li> <li>• Pranatharathi Commercials Private Limited</li> <li>• RB Media Holdings Private Limited</li> <li>• RB Mediasoft private limited</li> <li>• RRB Mediasoft Private Limited</li> <li>• Reliance Media Transmission Private Limited</li> <li>• RB Holdings Private Limited</li> <li>• Reliance Life Sciences Private Limited</li> <li>• Sanchar Content Private Limited</li> <li>• Vanishree Commercials Private Limited</li> <li>• Watermark Infratech Private Limited</li> </ul> <p><b>Foreign Companies</b></p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship	Age	Other Directorships
<p><b>Sanjay Damani</b></p> <p><b>DIN:</b> 03078104</p> <p><b>Date of Birth:</b> September 16, 1989</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Damani House, II, Cuffe Parade, Colaba, Mumbai - 400 005</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for period of Five (05) years with effect from January 14, 2025 until January 13, 2030 and is not liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since January 14, 2025</p> <p><b>Nationality:</b> Indian</p>	35 years	<p>Nil</p> <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• The Nav Bharat Refrigeration And Industries Limited</li> <li>• Shreelekha Global Finance Limited</li> <li>• Simplex Realty Limited</li> <li>• Lucky Vyapaar And Holdings Private Limited</li> <li>• Simplex Renewable Resources Private Limited</li> <li>• Enas Foundation</li> </ul> <p><b>Foreign Companies</b></p> <p>Nil</p>

#### Brief Profile of our Directors

**Dalbirpal Saini**, aged 64 years, is the one of the founding Promoter of the Company. He is currently designated as Chairman and Managing Director w.e.f. January 14, 2025 of the company. He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. He has an experience of over 3 decades in the field of Manufacturing, Operations, Management. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. He is providing his technical knowledge & expertise, guidance for the business development activities for growth and expansion of our Company and has been guiding force behind the growth of the company since inception.

**Sanjay Patil**, aged 58 years, is the Whole Time Director of the Company w.e.f. January 18, 2025. His professional journey with B.D.I Group started with serving as a Senior Vice President since 2018 at our subsidiary Company. He has obtained his bachelor's degree in Mechanical Engineering from Karnatak University, Dharwad in the year 1987 and Master of Management Studies in Marketing from Somaiya Institute of Management Studies and Research, University of Mumbai in the year 1990. With over three decades of diverse experience has gained extensive expertise in Marketing, Sales, Accounts, and Administration across various sectors. He has worked with many organizations including Schoeller Allibert Time Materials Handling Solutions Ltd, V3 Engineer Pvt Ltd, Garware Polyester Ltd and Goodlass Nerolac Paints Ltd. Currently, he is responsible for overall operations of the Company, utilizing his wealth of experience to drive growth and innovation.

**Arti Saini**, aged 60 years, is one of the Promoters of our Company and she was associated with the Company as an employee from April 01, 2022 to January 13, 2025. She is appointed as Non-Executive Director w.e.f. January 14, 2025. She does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. She has an experience of over decade in Manufacturing industry. She is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations.

**Akshay Saini**, aged 36 years, is one of the Promoters of our Company and he is associated with our Company since 2011. He was acting as Executive Director from May 28, 2018 to January 13, 2025 and redesignated as Non-Executive Director from January 14, 2025. He has obtained Bachelor's degree in Electronic Engineering from University of Mumbai and also holds Post Graduate Programme in Family Managed Business from S. P. Jain Institute of Management & Research. He has an overall experience of over a decade in manufacturing industry. As Promoter of the Company, he is providing his expertise for growth and expansion of our Company.

**Rahul Saini**, aged 34 years, is one of the Promoters of our Company and he is associated with the Company since 2013. He was acting as Executive Director from May 28, 2018 to January 13, 2025 and redesignated as Non-Executive Director from January 14, 2025. He holds Bachelor's Degree in Business Administration from Kingston University. He has an overall experience of over a decade in manufacturing industry. As Promoter of the Company, he is providing his expertise for supply chain and procurement of materials in our Company.

**Vijay Kalantri**, aged 76 years is a Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. January 14, 2025. He completed a Certificate Course in Weaving of Man-Made Fiber Fabrics in 1969. With over four decades of experience, he has contributed across diverse sectors, including Textiles, Trading, IT, Telecom, and Infrastructure Projects. He has been associated with Balaji Infra Projects Ltd since 1985, playing a key role in the company's development. An experienced professional in the Indian industry, he is recognized for his leadership and expertise. He also serves as the President of the All India Association of Industries (AIAI) and as the Chairman of the World Trade Center Mumbai. His knowledge and career across various sectors bring valuable insights to our Board. His leadership and vision will support the company's ongoing progress and strategic direction.

**Laxmidas Merchant**, aged 65 years, is a Non-Executive Independent Director of our Company. He joined the Board on January 14, 2025. He has been a member of the Institute of Chartered Accountants of India since 1984 and has over three decades of experience in Accounting, Finance, and Taxation, with expertise in both Direct and Indirect Taxes. He holds the position of Group Controller at Reliance Industries Limited (RIL) and serves as a Trustee for several social and educational institutions, including the Dhirubhai Ambani Foundation, Sir H. N. Hospital Trust, etc. His experience in finance, governance, and social welfare aligns with the Company's values and objectives, providing valuable insight to the Board.

**Sanjay Damani**, aged 35 years, is a Non-Executive Independent Director of our Company. He was appointed to the Board effective January 14, 2025. He holds a Bachelor of Science in Business Administration from Bryant University. He has experience across various industries, including Real Estate and Renewable Energy. He holds directorship positions in several organizations. His strategic insights will support the Company's growth, ensuring alignment with its mission and values while focusing on long-term progress.

#### **Confirmations**

- None of the Directors of our Company are Wilful Defaulters or Fraudulent Borrowers as on the date of this DRHP.
- None of the Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, our Directors are not debarred from accessing the capital markets by SEBI.
- None of our directors are or have been directors in any of the listed companies, which have been/ were delisted from the stock exchange(s). None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on the BSE Limited / National Stock Exchange of India Limited.
- None of our directors are or have been directors in any of the listed companies in the 5 (five) years preceding the date of this DRHP, whose shares have been/were suspended from being traded on any of the stock exchange(s) during his / her tenure in that Company(ies).
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
- The Company has not entered into any service contracts with its Directors providing for benefits upon termination of employment

#### **Relationship between our Directors and any of our Directors and our Key Managerial Personnel and Senior Management Personnel**

As on date of this Draft Red Herring Prospectus, none of the Directors and Key Managerial Personnel and Senior Management Personnel except as mentioned below”

Dalbirpal Saini, Arti Saini, Akshay Saini and Rahul Saini are related to each other.

- Dalbirpal Saini is the husband of Arti Saini.
- Dalbirpal Saini is the father of Akshay Saini and Rahul Saini.
- Arti Saini is the mother of Akshay Saini and Rahul Saini

#### **Payment or Benefit to officers of our Company**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### **Service Contracts**

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### **Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an extra ordinary general meeting held on January 14, 2025, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50,000 lakhs or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

#### **Remuneration/Compensation/Commission paid to Directors**

##### **Dalbirpal Saini, Chairman and Managing Director**

The compensation payable to our Chairman and Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on January 14, 2025 is stated hereunder:

The total remuneration Payable to Dalbirpal Saini, Chairman and Managing Director, shall not exceed a sum of ₹ 150.00 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from January 14, 2025 to January 13, 2028.

##### **Sanjay Patil, Whole Time Director**

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on January 18, 2025 is stated hereunder:

The total remuneration Payable to Sanjay Patil, Whole Time Director shall not exceed a sum of ₹ 84 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from January 18, 2025 to January 17, 2028



### Remuneration/Compensation paid to Directors by our company:

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Dalbirpal Saini	60.00
2.	Rahul Saini	30.00
3.	Akshay Saini	30.00

*Note: Arti Saini was a Director during Fiscal 2024 but was working as employee and was paid salary of ₹ 27.00 lakhs for the Fiscal 2024.*

### Payment of sitting fees to Non-executive Independent Directors of our Company

Pursuant to a resolution passed by our Board on January 23, 2025, our Non-Executive & Independent Directors are each entitled to receive a sitting fee of ₹ 10,000 each for attending meeting of our Board and ₹ 10,000 for every meeting of the various committees of our Board.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Section 197(1) of Companies Act, 2013.

Except as stated in this DRHP, no amount or benefit has been paid by our Company within the 2 (two) preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key managerial personnel.

Except as mentioned in their appointment letter, none of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

### Remuneration paid by our Subsidiary

None of our Directors received or were entitled to receive any remuneration from our Subsidiary in FY 2023-24, except for Mr. Sanjay Patil, who held the position of Vice President in our Subsidiary Company during that period and was paid Rs. 24.64 Lakhs in FY 2023-24.

### Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

### Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Dalbirpal Saini	51,05,100	51.00%
2	Arti Saini	31,03,100	31.00%
3	Akshay Saini	9,00,880	9.00%
4	Rahul Saini	9,00,890	9.00%
	Total	<b>10,009,970</b>	99.99%

### Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration / sitting fees paid / payable to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoters and Promoter Group” beginning on Page Nos. 152 and 144, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “Restated Financial Information, Annexure V, Note-34 Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 152 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

### **Interest as to property**

Except as mentioned in “Our Business - Land and Property” and “Restated Financial Information – Annexure V, Note 34 – Related Party Transactions” from the chapter titled “Restated Financial Information” on Page Nos. 101 and 152 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

<b>Name of Director</b>	<b>Date of Change</b>	<b>Reasons for Change/ Appointment</b>
Sanjay Patil	January 18, 2025	Appointed as Whole Time Director
Arti Saini	January 14, 2025	Appointed as Non-Executive Director
Akshay Saini	January 14, 2025	Re-designated as Non-Executive Director
Dalbirpal Saini	January 14, 2025	Re-designated as Chairman and Managing Director
Rahul Saini	January 14, 2025	Re-designated as Non-Executive Director
Laxmidas Merchant	January 14, 2025	Appointed as Non-Executive Independent Director
Sanjay Damani	January 14, 2025	Appointed as Non-Executive Independent Director
Vijay Kalantri	January 14, 2025	Appointed as Non-Executive Independent Director

### **Corporate Governance**

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Red Herring Prospectus, we have Eight (8) Directors on our Board, which includes one (1) Managing Director, one (1) Whole Time Director, three (3) Non-Executive Directors and three (3) Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee.

## A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated January 23, 2025 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Laxmidas Merchant	Non-Executive Independent Director	Chairman
Sanjay Damani	Non-Executive Independent Director	Member
Akshay Saini	Non-Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board for appointment re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee
3. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) Qualifications and modified opinions in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (or 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;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The powers of the Audit Committee include the following:**

1. To investigate activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

**The Audit Committee shall mandatorily review the following information:**

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

### B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution January 23, 2025 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Laxmidas Merchant	Non-Executive Independent Director	Chairman
Sanjay Damani	Non-Executive Independent Director	Member
Akshay Saini	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

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;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of 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;
6. 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; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

### Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Committee is required to meet at least once a year

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution January 23, 2025 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Akshay Saini	Non-Executive Director	Chairman
Sanjay Damani	Non-Executive Independent Director	Member
Rahul Saini	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

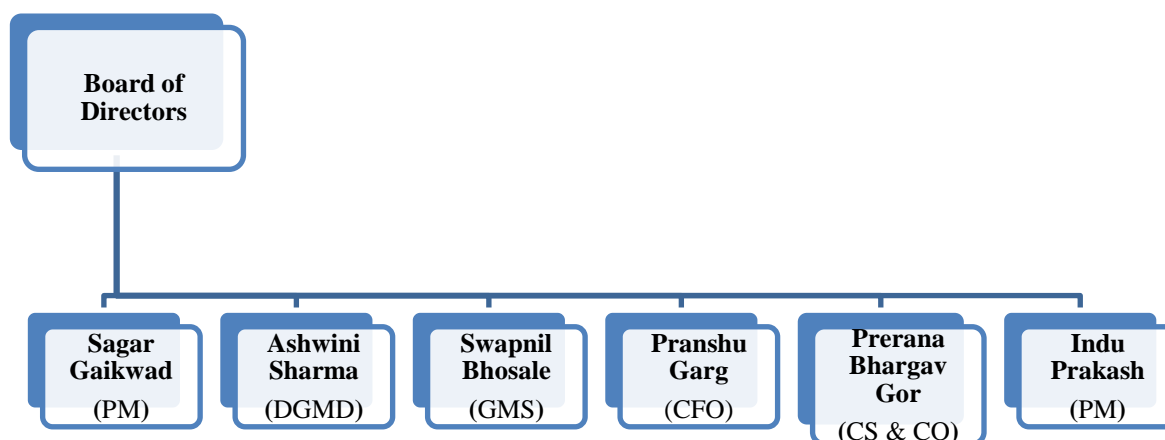
1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.



## Management Organizational Structure



### Terms & Abbreviations

CFO	Chief Financial Officer
CS & CO	Company Secretary and Compliance Officer
PM	Plant Manager
DGMD	Deputy General Manager Design
GMS	General Manager Sales

### Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Pranshu Garg**, aged 31 years is Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from University of Mumbai and also holds membership with Institute of Chartered Accountants of India. In the past, he was associated with B S R & Co. LLP (KPMG), MSKA & Associates (BDO). He was also been associated with our promoter group company from May 2021 to December 2024 in the capacity of Accounts and Finance Department Head and has received remuneration of ₹ 18.00 lakhs during Fiscal 2024. He has been associated with our Company from January 2025. He oversees finance and accounts of our Company. He is entitled to an aggregate remuneration of ₹ 21.60 lakhs per annum. He has approximately 7 years of experience.

**Prerana Bhargav Gor**, aged 39 years is Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from University of Mumbai and also holds membership with Institute of Company Secretaries of India. She also holds degree of Bachelor of Laws and Masters of Law from University of Mumbai. In the past, she was associated with Peri (India) Private Limited, FRR Shares & Securities Limited and was also in practice with SKJ & Associates. She has been associated with our Company from January 2025 and hence, no remuneration was paid to her during Fiscal 2024. She is entitled to an aggregate remuneration of ₹ 9.00 lakhs per annum. She has approximately 15 years of experience.

All our Key Managerial Personnel are permanent employees of our Company.

## Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled 'Brief Profile of our Directors' and 'Our Key Managerial Personnel', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Indu Prakash**, aged 30 years, is Plant Manager of our Company. He holds a bachelor's degree in Mechanical Engineering from Dr. A.P.J. Abdul Kalam University, Uttar Pradesh. He has been associated with our Company from Fiscal 2017 and currently designated as Plant Manager in our Company. He has received remuneration of ₹ 6.40 lakhs during Fiscal 2024. He has approximately 9 years of experience.

**Sagar Gaikwad**, aged 48 years, is Plant Manager of our Company. He holds a Bachelor's degree in Chemical Engineering from Shivaji University. In the past, he was associated with various companies including Lumax Corgnalia Auto Techno Pvt. Ltd., Harita Ferhrer Limited, Harita Seating System Limited, Pinnacle Industries Limited, Milton Plastic Limited. He has been associated with our Company from April 2024 as Plant Manager and hence, no remuneration was paid to her during Fiscal 2024. He is entitled to an aggregate remuneration of ₹ 17.50 lakhs per annum. He has approximately 24 years of experience.

**Ashwini Sharma**, aged 42 years, is Deputy General Manager Design of our Company. He holds a Bachelor's degree of Technology in Mechanical Engineering from Udaipur, Rajasthan. He also holds a Certificate in foundation in Mechanical CADD at CADD Centre Training Services in Mumbai. In the past, he was associated with Larsen & Toubro Limited, Godrej & Boyce Mfg. Co. Ltd, Zamil Steel, Max Aerospace & Aviation Private Limited. He has been associated with our Company from Fiscal 2018 and currently designated as Deputy General Manager in our Company. He has received remuneration of ₹ 14.32 Lakhs during Fiscal 2024. He has approximately 16 years of experience.

**Swapnil Bhosale**, aged 42 years is General Manager OEM Sales of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai and he also holds Master's Degree in Commerce from University of Mumbai. In the past, he was associated with SKF India Limited, Fenner India Limited, SRF Limited and Lakshmi Precision Screws Limited. He has been associated with our Company from Fiscal 2020 and currently designated as General Manager OEM sales in our Company. He has received remuneration of ₹ 23.92 Lakhs during Fiscal 2024. He has approximately 16 years of experience.

## Key Managerial Personnel at our Subsidiary:

**Pritesh Padhiyar**, aged 27 years is the Chief Financial Officer of our Subsidiary. He was appointed as CFO on February 01, 2025. He is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. Previously He was associated with BDI Group from February 2024. He has experience in the areas of taxation, accounting and finance. He has received remuneration of ₹ 1.30 Lakhs during Fiscal 2024.

**Aishwarya Goyal**, aged 36 years is the Company Secretary and Compliance Officer of our Subsidiary. She was appointed on February 01, 2025. She is a Qualified Company Secretary and member of the Institute of Company Secretaries of India. She has experience in handling Accounting, Tax, Statutory Compliance and Secretarial Matters. She was associated with Narantak Dealcomm Limited, Ativir Group and Ashika Exports Pvt Ltd. She is currently responsible to handle statutory compliance requirements.

## Other Confirmations

- i. Our Company has not entered into any service contracts, pursuant to which its KMPs / SMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no KMPs / SMPs are entitled to any benefit upon termination of employment or superannuation.
- ii. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs / SMPs have been recruited.
- iii. All the KMPs / SMPs mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
- iv. As on the date of filing of this DRHP, our Company does not have a performance linked bonus or a profit sharing plan with the KMPs / SMPs.
- v. There is no contingent or deferred compensation payable to our KMPs / SMPs, which does not form part of their

remuneration.

- vi. No non-salary-related payments or benefits have been made to our KMPs / SMPs based on targets achieved and general performance.

**Relationship of Key Managerial Personnel and Senior Management Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management Personnel**

None of our KMPs and SMPs hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

**Employees**

As on February 28, 2025, we had 40 and 95 employees on our payroll on a standalone and consolidated basis respectively. Further we also employ contract labour for our factory operations.

**Employee stock option and stock purchase schemes**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option and stock purchase schemes.

**Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

**Changes in Key Managerial Personnel and Senior Management in the Last Three Years**

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reasons for Change/ Appointment</b>
Pranshu Garg	January 01, 2025	-	Appointment
Prerana Bhargav Gor	January 01, 2025	-	Appointment
Sagar Gaikwad	April 02, 2024	-	Appointment
Pritesh Padhiyar	February 01, 2025	-	Appointment
Aishwarya Goyal	February 01, 2025	-	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

## OUR PROMOTER AND PROMOTER GROUP




### Our Promoters


The Promoters of our Company are Dalbiraj Hemraj Saini, Arti Saini, Akshay Saini and Rahul Saini.

As on date of this Draft Red Herring Prospectus, our Promoters i.e. Dalbiraj Hemraj Saini, Arti Saini, Akshay Saini and Rahul Saini holds 1,00,09,970 Equity Shares in our Company, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' Equity shareholding in our Company, see "Capital Structure – History of the Equity Share capital held by our Promoters", on page 65 of this Draft Red Herring Prospectus.

### Details of our Promoters:

Name and Details	
	<p><b>Dalbiraj Saini</b>, aged 64 years, is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc, see "<i>Our Management</i> - on page 129 of this Draft Red Herring Prospectus.</p> <p><b>PAN:</b> AAQPS2602G</p> <p><b>Other Interests:</b></p> <ol style="list-style-type: none"> <li>1. B.D. Industries (India) Private Limited</li> <li>2. B.D. Inno Ventures Private Limited</li> <li>3. B.D. Industries</li> </ol>
	<p><b>Arti Saini</b>, aged 60 years, is the Promoter and Non - Executive Director of our Company. For her complete profile along with the details of her date of birth, address, educational qualification, experience in the business, , directorships held, other ventures, etc, see "<i>Our Management</i> - on page 129 of this Draft Red Herring Prospectus.</p> <p><b>PAN:</b> AAQPS2601F</p> <p><b>Other Interests:</b></p> <ol style="list-style-type: none"> <li>1. B.D. Industries (India) Private Limited</li> <li>2. B.D. Inno Ventures Private Limited</li> <li>3. B.D. Industries</li> </ol>
	<p><b>Akshay Saini</b>, aged 36 years, is the Promoter and Non - Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc, see "<i>Our Management</i> - on page 129 of this Draft Red Herring Prospectus.</p> <p><b>PAN:</b> BKEPS0065C</p> <p><b>Other Interests:</b></p> <ol style="list-style-type: none"> <li>1. B.D. Industries (India) Private Limited</li> <li>2. B.D. Inno Ventures Private Limited</li> <li>3. Aara Industrial Product</li> </ol>

Name and Details	
	<p><b>Rahul Saini</b>, aged 34 years, is the Promoter and Non - Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc, see “<i>Our Management</i> - on page 129 of this Draft Red Herring Prospectus.</p> <p><b>PAN:</b> CMWPS5447K</p> <p><b>Other Interests:</b></p> <ol style="list-style-type: none"> <li>1. B.D. Industries (India) Private Limited</li> <li>2. B.D. Inno Ventures Private Limited</li> <li>3. Aara Industrial Product</li> </ol>

### Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters 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 laws have been committed by our Promoters or members of our Promoter Group or Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### Experience of our Promoters in the Business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page no. 129 of this Draft Red Herring Prospectus.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 65, 129 and 152, respectively of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see “*Financial Information*” – “*Related party transactions*” on page 152 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see “*Our Management*” on page 129 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except to the extent of their Directorship and shareholding in our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see “*Our Management*” beginning on page 129 of this Draft Red Herring Prospectus.

Except as disclosed in Intellectual property under chapter titled “*Our Business*” on page no. 101 of this Draft Red Herring Prospectus, our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

#### **Interest of Promoters in our Company other than as a Promoter**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

#### **Interest in the properties of our Company**

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with BSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

#### **Other Interest and Disclosures**

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 129, 101, 194 and 152, our Promoters does not have any interest in our Company other than as a Promoters.

Except as disclosed in “*Financial Statements*” and “*Financial Indebtedness*” on page 152 and 194 respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “*Financial Indebtedness*” on page 194 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

#### **Payment or benefits to our Promoters and Promoter Group during the last two years**

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*”, there has been no payment of any amount of benefits to our Promoters or the members of our Promoters’ Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters’ Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 152 of this Draft Red Herring Prospectus.



## Material Guarantees

Except as stated in the “Financial Information” and “Financial Indebtedness” beginning on page nos. 152 and 194 respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

## OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations:

### A. Individuals forming part of the Promoter Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<b><i>Dalbiraj Saini</i></b>		
1.	Late Hemraj Saini	Father
2.	Late Mohindar Kaur Saini	Mother
3.	Arti Dalbirpal Saini	Spouse
4.	Resham Kaur	Sisters
5.	Sangeeta Saini	
6.	Sunita Saini	
7.	Late Dalvir Kaur	Brother
8.	Late Balbirpal Saini	
9.	Akshay Saini	Son
10.	Rahul Saini	
11.	Late Kungumal Kanjani	Spouse's Father
12.	Pushpa Kanjani	Spouse's Mother
13.	Chandar Kanjani	Spouse's Brother
14.	Vijay Kanjani	
15.	Meeta Jamb	Spouse's Sister
16.	Rhiya Matta	
17.	Sapna Raheja	
<b><i>Arti Saini</i></b>		
1.	Late Kungumal Kanjani	Father
2.	Pushpa Kanjani	Mother
3.	Dalbirpal Saini	Spouse
4.	Meeta Jamb	Sister
5.	Rhiya Matta	
6.	Sapna Raheja	
7.	Chander Kanjani	Brother
8.	Vijay Kanjani	
9.	Akshay Saini	Son
10.	Rahul Saini	
11.	Late Hemraj Saini	Spouse's Father
12.	Late Mohindar Kaur Saini	Spouse's Mother
13.	Late Balbirpal Saini	Spouse's Brother
14.	Resham Kaur	Spouse's Sister
15.	Sangeeta Saini	
16.	Sunita Saini	
17.	Late Dalvir Kaur	
<b><i>Akshay Saini</i></b>		
1.	Dalbirpal Saini	Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
2.	Arti Saini	Mother
3.	Ridhima Saini	Spouse
4.	Rahul Saini	Brother
5.	Paarth Akshay Saini	Son
6.	Mahesh Bhatia	Spouse's Father
7.	Ritu Mahesh Bhatia	Spouse's Mother
<b>Rahul Saini</b>		
1.	Dalbirpal Saini	Father
2.	Arti Saini	Mother
3.	Minal Vaswani	Spouse
4.	Akshay Saini	Brother
5.	Murlidhar Vaswani	Spouse's Father
6.	Sona Vaswani	Spouse's Mother
7.	Tanay Vaswani	Spouse's Brother

### B. Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	B. D Inno Ventures Private Limited
2.	B.D Industries (Partnership Firm)
3.	Aara Industrial Products (Partnership Firm)

We hereby confirm that none of the promoter group entities are listed on any Stock Exchange.

### Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus except for resigning from the Board of certain entities.

Sr. No.	Name of the Companies /Firm	Name of the Promoter	Date of Resignation
1.	B.D. Inno Ventures Private Limited	Dalbirpal Saini	01/08/2022
2.	B.D. Inno Ventures Private Limited	Arti Saini	01/08/2022

### Shareholding of the Promoter Group in our Company

Shareholding of the Promoters Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
<b>Promoters Group</b>				
Ridhima Saini	10	Negligible	10	Negligible
Mahesh Bhatia	10	Negligible	10	Negligible
Minal Vaswani	10	Negligible	10	Negligible
<b>Total Promoters Group Holding</b>	<b>30</b>	<b>Negligible</b>	<b>30</b>	<b>Negligible</b>
<b>Total Paid-up capital</b>	<b>10,010,000</b>	<b>100.00%</b>	<b>1,42,10,000</b>	<b>100.00%</b>

For further details of shareholding of members of our Promoter and Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled "Capital Structure – Notes to Capital Structure" beginning on page no. 65 of this Draft Red Herring Prospectus.

### Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "Risk Factors" and chapter titled "Outstanding Litigation and Material Developments" beginning on page nos. 24 and 196 of this Draft Red Herring Prospectus.



## OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 10, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Further, B.D. Inno Ventures Private Limited (BDIPL) is identified as our group company: The detail of our Group Company is provided below:

### **B.D. INNO VENTURES PRIVATE LIMITED (BDIVPL)**

#### ***Registered Office***

The registered office of BDIVPL is situated at Unit No. 602, 6th Floor, Universal Majestic, P.L. Lokhande Marg, Mumbai, Maharashtra, India, 400043.

#### ***Financial Information***

The financial information derived from the audited financial statements of B.D. Inno Ventures Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our group company at <https://www.tring.co.in/investor-relationship>

### **NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY**

#### ***a) In the promotion of our Company***

Our Group Company does not have any interest in the promotion of our Company.

#### ***b) In the properties acquired by our Company in the preceding three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus.

#### ***c) In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies is not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies

Except as stated in the Section titled “*Financial Information*”, “*Risk Factors*”, our Company does not have any potential Conflicts of interest with our Group Company. In addition to normal remuneration, other benefits and reimbursement of expenses to our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.” on page no. 152 and 24 respectively of this Draft Red Herring Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.



#### **COMMON PURSUITS**

There are no common pursuits amongst our Group Company and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

#### **RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS**

Other than the transactions disclosed in “*Restated Financial Statements*” beginning on page 152 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

#### **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in “*Financial Statements*” on page no.152 of this Draft Red Herring Prospectus, our Group Company has no business interest in our Company.

#### **MATERIAL LITIGATIONS**

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 196 of this Draft Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

#### **OTHER CONFIRMATIONS**

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.



## **DIVIDEND POLICY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Exchange. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, and for the period from April 1, 2024 to until the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "Risk Factors – 45" on page no. 24 of this Draft Red Herring Prospectus.



## SECTION VII- FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

#### INDEPENDENT AUDITORS' REPORT ON THE RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,

**B. D. Industries (Pune) Limited**

15<sup>th</sup> 1501-B, Universal Majestic,

PL Lokhande Marg G M Link Road,

Nr RBK International School,

Mumbai 400043.

**Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of B. D. Industries (Pune) Limited (formerly known as B. D. Industries (Pune) Private Limited).**

1. We have examined the attached restated financial information of B. D. Industries (Pune) Limited (hereinafter referred to "the Company" comprising the restated consolidated statement of assets and liabilities as on November 30, 2024, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the period ended on November 30, 2024; the restated statement of assets and liabilities as on March 31, 2024, 2023 and 2022, restated statement of profit and loss and restated cash flow statement for the financial years ended March 31, 2024, 2023 and 2022, the significant accounting policies and notes to the restated financial statements and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements") annexed to this report. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting in connection with the proposed IPO of the Company.
2. These restated financial statements have been prepared in accordance with the requirements of:
  - a) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
  - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus/ being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");
  - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus being issued by the Company in connection with its proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company and its subsidiary complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - a) The terms of reference and terms of our engagement letter in connection with the proposed IPO of the



- Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.
3. The Restated Financial Statements of the Company have been compiled by the Company from the consolidated audited financial statements of the company and its subsidiary for the period ended on November 30, 2024 and the audited financial statements of the Company for the years ended March 31, 2024, 2023 and 2022 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.
  4. For the purpose of our examination, we have relied on:
    - a. Auditors' report issued by us dated February 10, 2025 on the consolidated financial statements of the Company and its subsidiary as at and for the period April 1, 2024 to November 30, 2024. Our opinion on consolidated financial statements is not modified.
    - b. Auditors' reports issued by M/s Shankar & Kishor, Chartered Accountants (the previous auditors), on the standalone financial statements of the Company for the years ended March 31, 2024, 2023 and 2022. The opinion of the previous auditors is not modified for any of those years.
  5. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, the Guidance Note and the terms of our engagement letter, we report that:
    - i. The "Restated Consolidated Statement of Assets and liabilities" of the Company as at November 30, 2024 and the "Restated Statement of Assets and liabilities" of the Company as at March 31, 2024, 2023 and 2022 as set out in Annexure I to this report have been arrived at after making such adjustments and regroupings to the audited consolidated/individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements as set out in Annexure IV & V.
    - ii. The "Restated Consolidated Statement of Profit and Loss" of the Company for the eight-month period ended November 30, 2024 and the "Restated Statement of Profit and Loss" of the Company for the financial years ended March 31, 2024, 2023 and 2022 as set out in Annexure II to this report have been arrived at after making such adjustments and regroupings to the consolidated/individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements as set out in Annexure IV & V.
    - iii. The "Restated Consolidated Statement of Cash Flow" of the Company for the eight-month period ended November 30, 2024 and the "Restated Statement of Cash Flow" of the Company for the financial years ended March 31, 2024, 2023 and 2022 as set out in Annexure III have been arrived at after making such adjustments and regroupings to the consolidated individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV & V.
  6. Based on the above information we are of the opinion that in the "Restated Financial Statements":
    - a. The amount of Employee Benefit expenses with respect to gratuity and compensated absences has been restated considering the below-mentioned working. The negative figures in the below- mentioned table indicate 'Increase' in the amount of Employee Benefit expenses and the positive figures indicate 'Decrease' in the amount of Employee Benefit expenses charged in the books of account due to restatement.

(Rs in Lakhs)

Sr. No	Particulars	Consolidated as at 30th November, 2024	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2024
(a)	(i) Impact of Restatement of Employee Benefit expenses on the Net Profit after tax as per Audited profit & loss account	31.22	(6.31)	(4.46)	(20.46)
	<b>Total</b>	<b>31.22</b>	<b>(6.31)</b>	<b>(4.46)</b>	<b>(20.46)</b>

- b. The amount of Deferred Tax Asset has been restated considering the below mentioned working. The negative figures in the below mentioned table indicate 'decrease' in the amount of Deferred Tax Income and the positive figures indicate 'Increase' in the amount of Deferred Tax Income charged in the books of account due to restatement.

(Rs in Lakhs)

Sr. No	Particulars	Consolidated as at 30th November, 2024	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2024
(a)	(ii) Impact of Restatement of Deferred tax Income on the Net Profit after tax as per Audited profit & loss account	(38.20)	9.36	1.53	27.31
	<b>Total</b>	<b>(38.20)</b>	<b>9.36</b>	<b>1.53</b>	<b>27.31</b>

## 7. OTHER FINANCIAL INFORMATION

We have also examined the following other financial information relating to the Company prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the eight months period ended November 30<sup>th</sup> 2024 and the financial years ended March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus /Prospectus ("Offer Document") for the proposed IPO.

Sr. No	Particulars	Annexure No.
1.	Restated Statement of Assets and Liabilities	Annexure I
2.	Restated Statement of Profit & Loss	Annexure II
3.	Restated Statement of Cash Flows	Annexure III
4.	Significant Accounting Policy and Notes To The Restated Summary Statements	Annexure IV
	Restated Statement of Share capital	Annexure V (2)
	Restated Statement of Reserves & Surplus	Annexure V (3)
	Restated Statement of Long term Provisions	Annexure V (4)
	Restated Statement of Long term borrowings	Annexure V (5)
	Restated Statement of Short term borrowings	Annexure V (6)
	Restated Statement of Trade payables	Annexure V (7)
	Restated Statement of Other Current Liabilities	Annexure V (8)
	Restated Statement of Short Term Provisions	Annexure V (9)
	Restated Statement of Property, Plant and Equipment and Intangible assets	Annexure V (10)
	Restated Statement of Capital Work in Progress	Annexure V (11)
	Restated Statement of Goodwill on Consolidation	Annexure V (12)
	Restated Statement of Non-current investments	Annexure V (13)
	Restated Statement of Other non-current assets	Annexure V (14)
	Restated Statement of Deferred Tax Asset (Net)	Annexure V (15)
	Restated Statement of Inventories	Annexure V (16)

Sr. No	Particulars	Annexure No.
	Restated Statement of Trade receivables	Annexure V (17)
	Restated Statement of Cash and Cash Equivalents	Annexure V (18)
	Restated Statement of Short terms loans and advances	Annexure V (19)
	Restated Statement of Other Current assets	Annexure V (20)
	Restated Statement of Revenue from operations	Annexure V (21)
	Restated Statement of Other income	Annexure V (22)
	Restated Statement of Purchase of stock -in-trade/ Traded Goods	Annexure V (23)
	Restated Statement of Change in Inventories	Annexure V (24)
	Restated Statement of Employment benefit expenses	Annexure V (25)
	Restated Statement of Finance cost	Annexure V (26)
	Restated Statement of Depreciation and amortization expenses	Annexure V (27)
	Restated Statement of Other expenses	Annexure V (28)
	Restated Statement of Notes to Accounts	Annexure V (29-45)
5.	Statement Of Accounting Ratio as restated	Annexure VI
6.	Note on Reconciliation of Profits & Reconciliation of Net Worth	Annexure VII
7.	Capitalization Statement	Annexure VIII

8. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to November 30, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to November 30, 2024.
10. The preparation and presentation of the restated financial statements referred to above based on the audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
11. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this be constructed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to, adjusted or distributed for any other purpose without our prior consent in writing.

We, M/s Jagdish & Harish, 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.

**For M/s Jagdish & Harish**  
**Chartered Accountants**  
**Firm Registration Number: 120028W**  
**Peer Review No: 018482**

**Harish D Shetty**  
**Partner**  
**Membership No: 108210**  
**UDIN: 25108210BMGPLV1501**  
**Place: Mumbai**  
**Date: February 10, 2025**

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure I - Restated Financial Statement of Assets and Liabilities**

(Rs in lakhs)

Particulars	Note No	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(I) EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Fund</b>					
a) Equity share capital	2	1,001.00	1.00	1.00	1.00
b) Reserves and Surplus	3	683.41	1,352.74	1,034.74	885.52
<b>Total Equity</b>		<b>1,684.41</b>	<b>1,353.74</b>	<b>1,035.74</b>	<b>886.52</b>
<b>2 Non-Current Liabilities</b>					
a) Long-term Provisions	4	53.79	30.27	24.26	19.97
b) Long-term borrowings	5	1,193.02	109.80	39.94	70.84
<b>Total Non-Current Liabilities</b>		<b>1,246.81</b>	<b>140.08</b>	<b>64.21</b>	<b>90.81</b>
<b>3 Current Liabilities</b>					
a) Short-term borrowings	6	1,190.30	396.08	180.69	196.62
b) Trade Payables					
Dues of Micro enterprises and Small enterprises	7	177.52	114.79	320.54	228.63
Dues of Others	7	1,629.88	849.10	870.89	874.12
c) Other Current Liabilities	8	172.41	121.38	155.47	159.30
d) Short-term Provisions	9	415.06	220.97	90.60	39.40
<b>Total Current Liabilities</b>		<b>3,585.17</b>	<b>1,702.33</b>	<b>1,618.20</b>	<b>1,498.07</b>
<b>Total Equity and Liabilities</b>		<b>6,516.39</b>	<b>3,196.14</b>	<b>2,718.14</b>	<b>2,475.40</b>
<b>(II) ASSETS</b>					
<b>1 Non-Current Assets</b>					
a) Property, Plant and Equipment	10	955.02	234.14	183.23	198.69
b) Intangible Assets	10	0.16	0.16	0.16	0.16
c) Capital work-in-progress	11	224.56	-	-	-
d) Goodwill on Consolidation	12	60.03	-	-	-
e) Non-current investments	13	-	-	-	50.23
f) Other non-current assets	14	10.00	-	-	-
g) Deferred tax Assets (Net)	15	102.73	44.25	36.99	38.85
<b>Total Non-Current Assets</b>		<b>1,352.50</b>	<b>278.55</b>	<b>220.38</b>	<b>287.93</b>
<b>2 Current Assets</b>					
a) Inventories	16	2,747.01	1,068.73	766.72	489.05
b) Trade Receivables	17	1,967.53	1,576.70	1,372.15	1,196.60
c) Cash and Cash Equivalents	18	187.91	94.32	127.96	287.21
d) Short-term Loans and Advances	19	201.41	171.97	222.79	206.09
e) Other Current Assets	20	60.04	5.87	8.15	8.51
<b>Total Current Assets</b>		<b>5,163.89</b>	<b>2,917.60</b>	<b>2,497.77</b>	<b>2,187.47</b>
<b>Total Assets</b>		<b>6,516.39</b>	<b>3,196.14</b>	<b>2,718.14</b>	<b>2,475.40</b>

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

**For M/s Jagdish & Harish**  
Chartered Accountants  
Firm Registration No.:120028W

**For and on behalf of board of directors**  
**B.D. INDUSTRIES (PUNE) LIMITED**  
CIN : U25203MH2010PLC202092

Sd/-  
**Harish D Shetty**  
Partner  
Membership No: 108210  
Place : Mumbai  
Date: February 10, 2025  
UDIN : 25108210BMGPLV1501

Sd/-  
**Dalbirpal Hemraj Saini**  
Managing Director  
DIN: 01505619  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Sanjay Devidas Patil**  
Whole Time Director  
DIN: 10911385  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Pranshu Garg**  
Chief Financial Officer  
PAN: BBOPG7617R  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Prerana Bhargav Gor**  
Company Secretary  
PAN: AFKTP5862Q  
Place : Mumbai  
Date: February 10, 2025

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure II - Restated Financial Statement of Profit and Loss**

(Rs in lakhs)

Particulars	Note No	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>(I) INCOME</b>					
Revenue from Operations	21	4,964.35	5,425.02	5,461.30	4,892.80
Other Income	22	140.85	108.13	48.59	69.87
<b>Total Income</b>		<b>5,105.20</b>	<b>5,533.15</b>	<b>5,509.89</b>	<b>4,962.67</b>
<b>(II) EXPENSES</b>					
Purchase of stock -in-trade/ Traded Goods	23	3,168.44	3,663.48	4,046.10	3,537.88
Change in Inventories	24	(524.72)	(302.02)	(277.66)	20.22
Employee Benefit Expenses	25	476.15	412.62	374.98	262.47
Finance cost	26	155.68	83.99	67.63	54.62
Depreciation and Amortisation Expenses	27	131.85	54.15	51.66	84.87
Other Expenses	28	1,144.95	1,180.12	1,045.07	915.55
<b>Total Expenses</b>		<b>4,552.36</b>	<b>5,092.34</b>	<b>5,307.78</b>	<b>4,875.61</b>
<b>(III) Profit/(Loss) before exceptional and extraordinary items</b>		<b>552.84</b>	<b>440.81</b>	<b>202.11</b>	<b>87.06</b>
Exceptional items		-	-	-	-
Extraordinary items		-	-	-	-
<b>(IV) Profit/(Loss) Before Tax</b>		<b>552.84</b>	<b>440.81</b>	<b>202.11</b>	<b>87.06</b>
Current Tax		151.54	130.08	51.03	38.92
Adjustments for earlier years		23.80	-	-	5.40
Deferred Tax	15	(7.45)	(7.27)	1.86	(15.60)
<b>Total tax</b>		<b>167.89</b>	<b>122.81</b>	<b>52.89</b>	<b>28.72</b>
<b>(V) Profit/(Loss) After Tax</b>		<b>384.95</b>	<b>318.00</b>	<b>149.22</b>	<b>58.34</b>
Pre Acquisition Profit / Loss		(54.28)	-	-	-
<b>(VI) Net Profit Transferred to Reserves</b>		<b>330.67</b>	<b>318.00</b>	<b>149.22</b>	<b>58.34</b>
Earning per share (Face Value-10)*					
Basic	35	3.30	3,180.03	1,492.16	583.43
Diluted		3.30	3,180.03	1,492.16	583.43
Restated Earning per share (Face Value-10)*					
Basic	35	3.30	3.18	1.49	0.58
Diluted		3.30	3.18	1.49	0.58
<i>*Based on weighted average number of shares</i>					

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

**For M/s Jagdish & Harish**  
Chartered Accountants  
Firm Registration No.:120028W

**For and on behalf of board of directors**  
**B.D. INDUSTRIES (PUNE) LIMITED**  
CIN : U25203MH2010PLC202092

Sd/-  
**Harish D Shetty**  
Partner  
Membership No: 108210  
Place : Mumbai  
Date: February 10, 2025  
UDIN : 25108210BMGPLV1501

Sd/-  
**Dalbirpal Hemraj Saini**  
Managing Director  
DIN: 01505619  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Sanjay Devidas Patil**  
Whole Time Director  
DIN: 10911385  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Pranshu Garg**  
Chief Financial Officer  
PAN: BBOPG7617R  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Prerana Bhargav Gor**  
Company Secretary  
PAN: AFKTP5862Q  
Place : Mumbai  
Date: February 10, 2025

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure III - Restated Cash Flow Statement**

(Rs in lakhs)

Particulars	Consolidated as at November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>(I) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax	552.84	440.81	202.11	87.06
<u>Adjustments</u>				
Add : Depreciation	131.85	54.15	51.66	84.87
Add : Sundry Balances Written Back	(131.20)	(98.89)	(40.92)	(41.63)
Add : Finance Cost	155.68	83.99	67.63	54.62
Less : Sundry Balances Written off	16.53	6.69	8.39	-
Less: (Gain) / Loss on Sale of Property, Plant and Equipment	-	-	-	(9.69)
Less: (Gain) / Loss on Sale of Investment	-	-	(1.58)	-
Less : Interest Income	(6.32)	(4.13)	(5.73)	(13.33)
<b>Operating profit before working capital changes</b>	<b>719.39</b>	<b>482.62</b>	<b>281.56</b>	<b>161.90</b>
Increase/ (Decrease) in Trade payables	71.90	(128.68)	129.60	312.75
Increase/ (Decrease) in Short term provisions	(147.48)	0.30	0.17	(172.46)
Increase/ (Decrease) in Long term provisions	23.52	6.01	4.29	19.97
Increase/ (Decrease) in Other Long term liability	-	-	-	-
Increase/ (Decrease) in Other Current Liability	(20.04)	(34.10)	(3.83)	133.94
(Increase) / Decrease in Inventory	(524.72)	(302.02)	(277.66)	20.22
(Increase) / Decrease in Trade Receivables	442.93	(211.24)	(183.93)	(252.84)
(Increase) / Decrease in Short Term Loans and advances	215.14	96.89	2.74	(199.07)
(Increase) / Decrease in Other Non Current Asset	(10.00)	-	-	-
(Increase) / Decrease in Current Assets	(27.36)	2.28	0.37	108.52
(Increase) / Decrease in Long Term Loans and advances	-	-	-	-
<b>Cash flow from operations</b>	<b>743.28</b>	<b>(87.94)</b>	<b>(46.69)</b>	<b>132.91</b>
Less: Tax paid/(refund) Net during the period / year	10.11	46.07	19.44	7.02
<b>Net Cash Flow from Operating Activities</b>	<b>733.17</b>	<b>(134.01)</b>	<b>(66.13)</b>	<b>125.89</b>
<b>(II) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment (Net of Capital WIP)	(165.43)	(105.02)	(36.20)	(210.10)
Sale of Property, Plant and Equipment	-	-	-	15.11
Proceeds from sale of Mutual Fund	-	-	51.81	-
Purchase of Mutual Fund	-	-	-	(50.23)
Interest Income	6.32	4.13	5.73	13.33
Acquisition of Equity Shares	(665.29)	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(824.40)</b>	<b>(100.89)</b>	<b>21.34</b>	<b>(231.89)</b>
<b>(III) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long-term borrowings	109.73	69.86	-	(23.99)
Repayment of long-term borrowings	-	-	(30.89)	-
Proceeds from short-term borrowings	150.85	215.39	-	171.10
Repayment of short-term borrowings	-	-	(15.93)	-
Finance Cost	(155.68)	(83.99)	(67.63)	(54.62)
<b>Net Cash Flow from Financing Activities</b>	<b>104.89</b>	<b>201.26</b>	<b>(114.46)</b>	<b>92.49</b>
<b>(IV) Net change in Cash and Cash Equivalents (I+II+III)</b>	<b>13.67</b>	<b>(33.64)</b>	<b>(159.24)</b>	<b>(13.50)</b>
<b>Reconciliation of Cash and Cash Equivalents (IV)</b>				
Cash and Cash Equivalents at the beginning of the year *	174.24	127.96	287.21	300.71
<b>Cash and Cash Equivalents at the end of the period / year</b>	<b>187.91</b>	<b>94.32</b>	<b>127.96</b>	<b>287.21</b>
<b>Components of Cash and Cash Equivalents [Refer Note: 18]</b>				
Cash In Hand	32.14	10.42	12.51	8.15
Balances with banks :	-	-	-	-
- Current accounts	3.03	1.05	0.78	1.42
- Bank deposits with maturity of less than 3 months	152.74	82.85	114.67	277.64
<b>Cash and Cash Equivalents at the end of the period / year</b>	<b>187.91</b>	<b>94.32</b>	<b>127.96</b>	<b>287.21</b>

\* Opening Balance of April 01, 2024 includes Cash and Cash Equivalents of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard -3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India

2. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

For M/s Jagdish & Harish  
Chartered Accountants  
Firm Registration No.:120028W

For and on behalf of board of directors  
**B.D. INDUSTRIES (PUNE) LIMITED**  
CIN : U25203MH2010PLC202092

Sd/-  
**Harish D Shetty**  
Partner  
Membership No: 108210  
Place : Mumbai  
Date: February 10, 2025  
UDIN : 25108210BMGPLV1501

Sd/-  
**Dalbirpal Hemraj Saini**  
Managing Director  
DIN: 01505619  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Sanjay Devidas Patil**  
Whole Time Director  
DIN: 10911385  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Pranshu Garg**  
Chief Financial Officer  
PAN: BBOPG7617R  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Prerana Bhargav Gor**  
Company Secretary  
PAN: AFKTP5862Q  
Place : Mumbai  
Date: February 10, 2025



**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.**

**1**

**a CORPORATE INFORMATION:**

B.D. Industries (Pune) Limited (Formerly known as B.D. Industries (Pune) Private Limited) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of manufacturing and trading of Fuel Tank, Road Safety Products, Plastic Pallets, Water Tanks, Moulds and Dies, Other Plastic Products and Related Material located in India.

**b RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

**c PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary B.D. Industries (India) Private Limited. The financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

**d METHOD OF ACCOUNTING**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**e BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus ("DRHP/RHP" or "offer document") to be filed by the Company with the

Securities and Exchange Board of India („SEBI") in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India

('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

a) the Consolidated audited financial statement of the Company as at November 30, 2024 which have been approved by the Board of Directors at their meeting held on 10th February 2025.

b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 05, 2024

c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 05, 2023.

d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 5, 2022.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**f USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**g DEPRECIATION AND AMORTISATION**

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Plant and Machinery : 08 Years

Office Equipment : 05 Years

Furniture and Fixtures : 10 Years

Vehicles : 08 Years

Computer Equipment : 03 Years

Electrical Installation : 10 Years

Building : 30 Years

Computer Software : 03 Years

#### h REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate

#### i EMPLOYEE RETIREMENT BENEFITS

##### Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

##### Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

##### Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Gratuity.

#### j FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses thereto.

#### k INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

#### l INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

#### m IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

**n FOREIGN EXCHANGE TRANSACTIONS**

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

**o PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

**p CURRENT ASSETS, LOANS AND ADVANCES**

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

**q EARNINGS PER SHARE**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**r INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**s PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS**

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

**t BORROWING COST**

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

**u CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**v CASHFLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure V - Restated Financial Information**

**2 Equity Share capital**

(Rs in lakhs)

a) Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorised share capital</b>				
<b>Equity Shares (in nos)</b>				
Shares	15,000,000	1,000,000	1,000,000	1,000,000
	<b>15,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Equity Share Capital (in lakhs)</b>				
Share Capital of Face Value Rs 10/- each	1,500.00	100.00	100.00	100.00
<b>Total</b>	<b>1,500.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Fully Paid up</b>				
<b>Equity Shares (in nos)</b>				
Shares	10,000	10,000	10,000	10,000
Add: Fully Paid Bonus Shares issued during the period in the ratio 1000:1	10,000,000	-	-	-
	<b>10,010,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Equity Share Capital (in lakhs)</b>				
Share Capital at the beginning of the year of Face Value Rs 10/- each	1.00	1.00	1.00	1.00
Share Capital issued during the period / year	1,000	-	-	-
<b>Total</b>	<b>1,001.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**b) The reconciliation of the numbers of shares outstanding and amount of share capital as at period / year end is set out below:**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Equity Shares (in nos)</b>				
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Bonus Shares issued during the period in the ratio 1000:1	10,000,000	-	-	-
<b>Shares Outstanding at the end of the period / year</b>	<b>10,010,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Equity Share Capital (in lakhs)</b>				
Share Capital outstanding at the beginning of the year	1.00	1.00	1.00	1.00
Share Capital issued during the period / year	1,000	-	-	-
<b>Equity Shares Capital at the end of the period / year</b>	<b>1,001.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**c) Shares held by holding company / ultimate holding company and / or their subsidiaries / associates:**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Nil	Nil	Nil	Nil

**d) Name of Equity Shareholders holding more than 5% equity shares**

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>Dalbirpal Hemraj Saini</b>			
November 30, 2024	5,105,100	51.00%	0.00%
March 31, 2024	5,100	51.00%	0.00%
March 31, 2023	5,100	51.00%	0.00%
March 31, 2022	5,100	51.00%	0.00%
<b>Arti Saini</b>			
November 30, 2024	3,103,100	31.00%	0.00%
March 31, 2024	3,100	31.00%	0.00%
March 31, 2023	3,100	31.00%	0.00%
March 31, 2022	3,100	31.00%	0.00%
<b>Akshay Saini</b>			
November 30, 2024	900,880	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
March 31, 2022	900	9.00%	0.00%
<b>Rahul Dalbirpal Saini</b>			
November 30, 2024	900,890	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
March 31, 2022	900	9.00%	0.00%

**B.D. INDUSTRIES (PUNE) LIMITED**  
**(Formerly Known as B.D. Industries (Pune) Private Limited**  
**CIN : U25203MH2010PLC202092**

**Annexure V - Restated Financial Information**

**e) Shares held by promoters at the period / year end**

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>Dalbirpal Hemraj Saini</b>			
November 30, 2024	5,105,100	51.00%	0.00%
March 31, 2024	5,100	51.00%	0.00%
March 31, 2023	5,100	51.00%	0.00%
March 31, 2022	5,100	51.00%	0.00%
<b>Arti Saini</b>			
November 30, 2024	3,103,100	31.00%	0.00%
March 31, 2024	3,100	31.00%	0.00%
March 31, 2023	3,100	31.00%	0.00%
March 31, 2022	3,100	31.00%	0.00%
<b>Akshay Saini</b>			
November 30, 2024	900,880	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
March 31, 2022	900	9.00%	0.00%
<b>Rahul Dalbirpal Saini</b>			
November 30, 2024	900,890	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
March 31, 2022	900	9.00%	0.00%

**f) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**g) No dividend is declared by the Company during the period / year ended on November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.**

**Notes:**

i) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

ii) During the period / year ended November 30, 2024, pursuant to approval given by the shareholders in the extraordinary general meeting held on September 27, 2024, the company had issued 1,00,00,000 fully paid-up bonus equity shares of Rs. 10 each in the ratio of 1000:1 equity share of Rs. 10 each.

iii) The company including its subsidiaries have not revalued its assets since inception.

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding November 30, 2024:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
November 30, 2024	10,000,000	10
March 31, 2024	-	-
March 31, 2023	-	-
March 31, 2022	-	-
March 31, 2021	-	-
March 31, 2020	-	-

The Company has neither issued any shares for consideration other than cash (apart from the above stated issue of bonus shares) nor has there been any buy back of shares during the period of five years immediately preceding November 30, 2024.

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure V - Restated Financial Information**

(Rs in lakhs)

**3 Reserves and Surplus**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Retained Earnings</b>				
Opening balance	1,352.74	1,034.74	885.52	827.18
Addition during the period / year	330.67	318.00	149.22	58.34
Utilised for bonus issue	(1,000.00)	-	-	-
<b>Closing Balance</b>	<b>683.41</b>	<b>1,352.74</b>	<b>1,034.74</b>	<b>885.52</b>
<b>Total</b>	<b>683.41</b>	<b>1,352.74</b>	<b>1,034.74</b>	<b>885.52</b>

**4 Long Term Provisions (Refer Note: 29)**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long-Term Provision for Gratuity (Unfunded)	44.83	23.63	20.14	16.74
Long-Term Provision for Compensated Absences (Unfunded)	8.96	6.64	4.13	3.23
<b>Total</b>	<b>53.79</b>	<b>30.27</b>	<b>24.26</b>	<b>19.97</b>

**5 Long-term borrowings**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Term loans from banks	327.47	-	7.98	36.64
Vehicle Loan	12.81	19.26	31.96	34.20
<b>Unsecured</b>				
Term loans from Bank/Financials Institutions	53.27	90.54	-	-
Loan from Directors	799.46	-	-	-
<b>Total</b>	<b>1,193.02</b>	<b>109.80</b>	<b>39.94</b>	<b>70.84</b>

**6 Short-term borrowings**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Bank Overdraft	949.79	247.51	142.87	158.71
Term loans from Bank	88.91	7.63	29.01	26.72
Vehicle Loan	11.27	9.69	8.81	11.20
<b>Unsecured</b>				
Term Loan from Bank and Financial Institutions	140.33	131.25	-	-
<b>Total</b>	<b>1,190.30</b>	<b>396.08</b>	<b>180.69</b>	<b>196.62</b>

**7 Trade Payables**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of Micro, Small and Medium Enterprises	177.52	114.79	320.54	228.63
- Total outstanding dues other than Micro, Small and Medium Enterprises	1,629.88	849.10	870.89	874.12
<b>Total</b>	<b>1,807.41</b>	<b>963.89</b>	<b>1,191.43</b>	<b>1,102.75</b>

**Ageing of Trade Payables**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Micro enterprises and small enterprises				
Unbilled - Not Due	-	-	-	-
Less than 1 year	155.34	91.16	302.33	209.20
1-2 years	18.44	21.75	6.15	18.15
2-3 years	1.87	-	10.83	0.15
More than 3 years	1.88	1.88	1.22	1.13
<b>Total</b>	<b>177.52</b>	<b>114.79</b>	<b>320.54</b>	<b>228.63</b>
(ii) other than micro enterprises and small enterprises				
Outstanding for following periods from due date of payment				
Unbilled - Not Due	-	-	-	-
Less than 1 year	1,348.49	591.97	761.79	483.12
1-2 years	149.71	170.13	73.65	219.09
2-3 years	45.08	73.01	6.22	45.62
More than 3 years	86.61	14.00	29.22	126.30
<b>Total</b>	<b>1,629.88</b>	<b>849.10</b>	<b>870.89</b>	<b>874.12</b>
(iii) Disputed Dues MSME	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-
<b>Total</b>	<b>1,807.41</b>	<b>963.89</b>	<b>1,191.43</b>	<b>1,102.75</b>



**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**Annexure V - Restated Financial Information**

(Rs in lakhs)

**8 Other Current Liabilities**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	29.33	23.73	19.05	30.15
Salaries and Wages Payable	42.24	27.09	60.22	49.76
Bonus Payable	-	-	0.15	1.84
Goods and Service tax payable	42.12	26.10	24.97	70.08
TDS / TCS payable	46.80	43.01	47.71	5.40
Other payables to government authorities	11.91	1.44	3.37	2.08
<b>Total</b>	<b>172.41</b>	<b>121.38</b>	<b>155.47</b>	<b>159.30</b>

**9 Short-term provisions**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	411.53	220.03	89.95	38.92
Provisions for Gratuity (Unfunded) (Refer Note: 29)	2.96	0.67	0.49	0.35
Provision for Compensated Absences (Unfunded) (Refer Note: 29)	0.57	0.28	0.16	0.13
<b>Total</b>	<b>415.06</b>	<b>220.97</b>	<b>90.60</b>	<b>39.40</b>

**11 Capital Work-in-Progress**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	224.56	-	-	-
<b>Total</b>	<b>224.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Ageing of Capital Work-in-Progress**

Capital Work-in-Progress	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress*				
Less than 1 year	200.90	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years**	23.66	-	-	-
<b>Total</b>	<b>224.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given.

\*\* This amount pertains to our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

**12 Goodwill on Consolidation**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Acquisition of Equity Shares of B.D. Industries (India) Private Limited	665.29	-	-	-
Less: Paid-up Equity Share Capital as on 01-04-2024 B.D. Industries (India) Private Limited	(1.00)	-	-	-
Less: Reserves and Surplus as on 01-04-2024 B.D. Industries (India) Private Limited	(549.97)	-	-	-
Less: Profit After Tax for the period 01-04-2024 to 29-09-2024 B.D. Industries (India) Private Limited	(54.28)	-	-	-
<b>Total Goodwill on Consolidation</b>	<b>60.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13 Non-current investments**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Fund	-	-	-	50.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.23</b>

**14 Other non-current assets**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent Deposit	10.00	-	-	-
<b>Total</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**15 Deferred Tax Assets (Net)**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year *	95.28	36.99	38.85	23.25
Add: During the year adjustment	7.45	7.27	(1.86)	15.60
<b>Balance at the end of the period / year</b>	<b>102.73</b>	<b>44.25</b>	<b>36.99</b>	<b>38.85</b>

\* Opening Balance of April 01, 2024 includes Deferred Tax Assets of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

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**Annexure V - Restated Financial Information**

(Rs in lakhs)

**16 Inventories**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials and components	809.43	290.65	222.34	73.47
Work-in-progress	436.05	104.27	89.18	48.44
Finished goods	973.21	430.79	272.04	212.67
Stores and spares	231.71	94.23	88.75	111.15
Consumables	170.79	95.88	61.52	30.35
Packing material	125.81	52.91	32.88	12.98
<b>Total</b>	<b>2,747.01</b>	<b>1,068.73</b>	<b>766.72</b>	<b>489.05</b>

**17 Trade Receivables**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good	1,967.53	1,576.70	1,372.15	1,196.60
Less: Provision for doubtful debts	-	-	-	-
<b>Total</b>	<b>1,967.53</b>	<b>1,576.70</b>	<b>1,372.15</b>	<b>1,196.60</b>

**Ageing of Trade Receivables**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, Considered good				
Outstanding for following periods from due date of payment				
Unbilled - Not Due	-	-	-	-
Less than 6 months	1,661.46	1,117.47	894.74	799.57
6 months - 1 year	117.62	68.72	88.37	21.88
1-2 years	80.84	34.32	16.56	5.09
2-3 years	58.73	14.84	10.26	1.80
More than 3 years	48.87	341.34	362.21	368.27
<b>Total</b>	<b>1,967.53</b>	<b>1,576.70</b>	<b>1,372.15</b>	<b>1,196.60</b>

**18 Cash and Cash Equivalents**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Cash In Hand</b>	32.14	10.42	12.51	8.15
<b>Balances with banks :</b>				
- Current accounts	3.03	1.05	0.78	1.42
<b>Other bank balances</b>				
Deposits with original maturity of more than 3 months but less than 12 months from reporting date	152.74	82.85	114.67	277.64
<b>Total</b>	<b>187.91</b>	<b>94.32</b>	<b>127.96</b>	<b>287.21</b>

**19 Short-term loans and advances**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)				
Loans and advances to related parties	-	-	-	90.67
Prepaid expenses	2.47	1.02	1.06	0.49
Balance With Govt Authorities	90.08	55.44	66.25	66.25
Advance Tax and Tax Deducted at Sources	68.69	111.77	65.34	45.90
Advance to vendor	-	-	90.00	-
Loans and Advances to Employees	40.17	3.75	0.14	2.78
<b>Total</b>	<b>201.41</b>	<b>171.97</b>	<b>222.79</b>	<b>206.09</b>

**20 Other Current Assets**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposits	1.42	0.18	1.26	0.78
Preliminary / Pre-Operative Expense (Refer Note: 39)	32.07	-	0.35	0.70
Less: Written Off	(32.07)	-	(0.35)	(0.35)
Security Deposits				
- Rent Deposits	-	2.50	3.70	3.70
- Other Deposits	58.62	3.19	3.19	3.69
<b>Total</b>	<b>60.04</b>	<b>5.87</b>	<b>8.15</b>	<b>8.51</b>

**B.D. INDUSTRIES (PUNE) LIMITED**  
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**Annexure V - Restated Financial Information**

(Rs in lakhs)

**21 Revenue from operation**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b><u>Sale of Products</u></b>				
Manufactured Goods	4,961.19	4,693.83	4,704.29	4,504.07
Trading Goods	-	731.19	757.01	388.49
Service income	-	-	-	0.24
<b><u>Other operating revenue</u></b>				
Other operating revenue	3.15	-	-	-
<b>Total</b>	<b>4,964.35</b>	<b>5,425.02</b>	<b>5,461.30</b>	<b>4,892.80</b>

**22 Other Income**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b><u>Other Non Operating revenue</u></b>				
Interest on Fixed Deposits	6.32	4.13	5.73	13.33
Gain on Investment	-	-	1.58	-
Sundry Balance written back (Refer Note: 41)	131.20	98.89	40.92	41.63
Other Income	0.01	-	0.35	0.46
Foreign Exchange Gain/Loss (Net) (Refer Note: 40)	3.33	5.11	-	4.77
Profit on Sale of Property, Plant and Equipment	-	-	-	9.69
<b>Total</b>	<b>140.85</b>	<b>108.13</b>	<b>48.59</b>	<b>69.87</b>

**23 Purchase of stock -in-trade/ Traded Goods**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Domestic Purchases	2,415.47	2,633.97	2,696.37	2,449.73
Import Purchases	752.97	1,029.50	1,349.73	1,088.15
<b>Total</b>	<b>3,168.44</b>	<b>3,663.48</b>	<b>4,046.10</b>	<b>3,537.88</b>

**24 Change in Inventories**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories at the beginning of the year*	2,222.29	766.72	489.05	509.27
Less: Inventories at the end of the period / year	2,747.01	1,068.73	766.72	489.05
<b>Total</b>	<b>(524.72)</b>	<b>(302.02)</b>	<b>(277.66)</b>	<b>20.22</b>

\* Opening Balance of April 01, 2024 includes Inventories of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

**25 Employee Benefit Expenses**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director Remuneration	80.00	120.00	120.00	-
Salaries, wages, bonus and other allowances	337.05	258.63	227.68	221.05
Contribution to Gratuity and Compensated Absences (Refer Note: 29)	32.08	8.24	4.73	20.49
Contribution to Provident Fund and ESIC	10.27	7.19	6.71	7.33
Staff Welfare Expenses	16.74	18.56	15.86	13.59
<b>Total</b>	<b>476.15</b>	<b>412.62</b>	<b>374.98</b>	<b>262.47</b>

**B.D. INDUSTRIES (PUNE) LIMITED**  
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**Annexure V - Restated Financial Information**

(Rs in lakhs)

**26 Finance Cost**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense				
-On Vehicle Loan	1.78	3.32	4.43	2.21
-On Term Loan	45.20	9.41	-	-
-On bank Working Capital Loan	59.82	19.99	21.02	9.52
-On assets on OD	-	-	-	9.68
Bill Discounting Charges	32.85	33.08	33.32	31.88
Bank charges	16.04	18.18	8.86	1.32
<b>Total</b>	<b>155.68</b>	<b>83.99</b>	<b>67.63</b>	<b>54.62</b>

**27 Depreciation and Amortisation expenses**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
on tangible assets	131.85	54.15	51.66	84.87
<b>Total</b>	<b>131.85</b>	<b>54.15</b>	<b>51.66</b>	<b>84.87</b>

**28 Other Expenses**

Particulars	Consolidated for the period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Power and fuel	330.46	353.71	325.02	282.20
Rent	42.97	73.70	68.35	72.13
Lodging and Boarding	2.65	2.97	1.59	1.13
Repairs and maintenance - Machinery	7.61	8.09	4.37	7.94
Repairs and maintenance - Factory	3.84	5.42	43.66	11.84
Repairs and maintenance - Others	21.46	15.23	5.01	5.12
Insurance	5.03	3.52	3.87	2.54
Freight and Transportation	143.79	224.22	155.85	134.47
Rates and taxes	30.09	1.05	1.01	1.03
Labour charges	348.86	381.46	272.39	356.54
Travelling expenses	24.07	17.04	15.49	6.81
Auditor's remuneration (Refer note below)	1.00	1.30	1.15	1.05
Printing and stationery	0.72	1.01	0.31	0.31
Communication expenses	2.46	4.03	0.84	1.06
Water Charges	3.13	4.21	3.23	3.93
Legal and professional charges	39.64	24.10	19.98	8.49
Interest and Penalties on Statutory Dues	48.25	32.45	3.51	3.38
Vehicle Expense	5.47	1.31	2.60	4.22
Late payment charges	1.88	5.20	0.69	2.50
Business promotion expenses	1.79	2.41	75.03	0.91
Loading and Unloading Charges	5.96	7.87	7.97	2.36
Technical Testing and Analysis	2.82	2.97	2.73	3.67
Preliminary / Pre-Operative expenses written off (Refer Note: 39)	32.07	-	0.35	0.35
Sundry Balance written off (Refer Note: 41)	16.53	6.69	8.39	-
Commission	0.11	-	5.00	-
Loss on foreign exchange transactions (net)	-	-	14.56	-
Miscellaneous expenses	20.09	0.15	2.12	1.57
Membership and Subscription	2.19	-	-	-
<b>Total</b>	<b>1,144.95</b>	<b>1,180.12</b>	<b>1,045.07</b>	<b>915.55</b>

**Payment to Auditors**

- Audit fees	1.00	1.20	1.15	1.05
- Other Matters	-	0.10	-	-
<b>Total</b>	<b>1.00</b>	<b>1.30</b>	<b>1.15</b>	<b>1.05</b>

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Annexure V - Restated Financial Information

10 Property, Plant and Equipments

(Rs in lakhs)

Particulars	Property, Plant and Equipment										Intangible Assets (Computer Software)	
	Freehold Land	Leasehold Land	Buildings	Plant and machineries	Electrical Installations	Computer and related equipments	Furniture and fixtures	Office equipments	Vehicles	Total of PPE		
<b>Gross carrying amount</b>												
As at April 01, 2021	8.69	-	59.97	138.32	29.01	9.96	8.14	7.63	128.61	390.34	1.93	
Additions	-	-	1.44	124.91	-	1.46	0.38	7.95	73.96	210.10	-	
Disposals	-	-	-	-	-	-	-	-	5.85	5.85	-	
<b>As at March 31, 2022</b>	<b>8.69</b>	<b>-</b>	<b>61.41</b>	<b>263.23</b>	<b>29.01</b>	<b>11.42</b>	<b>8.53</b>	<b>15.57</b>	<b>196.72</b>	<b>594.58</b>	<b>1.93</b>	
<b>Accumulated depreciation</b>												
As at April 01, 2021	-	-	34.59	119.06	19.78	9.39	7.39	5.80	115.44	311.45	1.77	
Charge for the year	-	-	2.62	45.26	2.30	1.41	0.26	4.71	28.32	84.87	-	
On disposals	-	-	-	-	-	-	-	-	0.43	0.43	-	
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>37.21</b>	<b>164.32</b>	<b>22.09</b>	<b>10.80</b>	<b>7.65</b>	<b>10.51</b>	<b>143.32</b>	<b>395.89</b>	<b>1.77</b>	
<b>Accumulated impairment loss</b>												
As at April 01, 2021	-	-	-	-	-	-	-	-	-	-	-	
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net carrying amount as at March 31, 2022</b>	<b>8.69</b>	<b>-</b>	<b>24.20</b>	<b>98.91</b>	<b>6.93</b>	<b>0.62</b>	<b>0.88</b>	<b>5.07</b>	<b>53.40</b>	<b>198.69</b>	<b>0.16</b>	
<b>Gross carrying amount</b>												
As at April 01, 2022	8.69	-	61.41	263.23	29.01	11.42	8.53	15.57	196.72	594.58	1.93	
Additions	-	-	2.75	21.99	-	0.96	0.58	2.04	7.90	36.20	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2023</b>	<b>8.69</b>	<b>-</b>	<b>64.16</b>	<b>285.22</b>	<b>29.01</b>	<b>12.37</b>	<b>9.11</b>	<b>17.61</b>	<b>204.61</b>	<b>630.79</b>	<b>1.93</b>	
<b>Accumulated depreciation</b>												
As at April 01, 2022	-	-	37.21	164.32	22.09	10.80	7.65	10.51	143.32	395.89	1.77	
Charge for the year	-	-	2.54	25.86	1.65	0.47	0.31	2.53	18.30	51.66	-	
On disposals	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>39.75</b>	<b>190.18</b>	<b>23.74</b>	<b>11.27</b>	<b>7.96</b>	<b>13.04</b>	<b>161.62</b>	<b>447.56</b>	<b>1.77</b>	
<b>Accumulated impairment loss</b>												
As at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-	
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net carrying amount as at March 31, 2023</b>	<b>8.69</b>	<b>-</b>	<b>24.41</b>	<b>95.04</b>	<b>5.27</b>	<b>1.11</b>	<b>1.15</b>	<b>4.57</b>	<b>42.99</b>	<b>183.23</b>	<b>0.16</b>	
<b>Gross carrying amount</b>												
As at April 01, 2023	8.69	-	64.16	285.22	29.01	12.37	9.11	17.61	204.61	630.79	1.93	
Additions	-	-	80.15	16.24	1.05	1.32	4.48	1.81	-	105.06	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2024</b>	<b>8.69</b>	<b>-</b>	<b>144.31</b>	<b>301.46</b>	<b>30.07</b>	<b>13.69</b>	<b>13.58</b>	<b>19.42</b>	<b>204.61</b>	<b>735.84</b>	<b>1.93</b>	
<b>Accumulated depreciation</b>												
As at April 01, 2023	-	-	39.75	190.18	23.74	11.27	7.96	13.04	161.62	447.56	1.77	
Charge for the year	-	-	9.23	25.75	1.34	1.27	0.77	2.41	13.38	54.15	-	
On disposals	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>48.98</b>	<b>215.93</b>	<b>25.08</b>	<b>12.54</b>	<b>8.72</b>	<b>15.45</b>	<b>175.01</b>	<b>501.71</b>	<b>1.77</b>	
<b>Accumulated impairment loss</b>												
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net carrying amount as at March 31, 2024</b>	<b>8.69</b>	<b>-</b>	<b>95.33</b>	<b>85.53</b>	<b>4.99</b>	<b>1.15</b>	<b>4.86</b>	<b>3.97</b>	<b>29.61</b>	<b>234.14</b>	<b>0.16</b>	
<b>Gross carrying amount</b>												
As at April 01, 2024 *	122.56	19.24	521.69	1,318.96	62.23	30.72	21.93	24.70	254.41	2,376.45	1.93	
Additions	-	-	-	23.51	0.30	2.12	10.18	2.76	-	38.87	-	
Disposals	-	-	-	0.18	-	-	0.06	0.06	-	0.30	-	
<b>As at November 30, 2024</b>	<b>122.56</b>	<b>19.24</b>	<b>521.69</b>	<b>1,342.29</b>	<b>62.53</b>	<b>32.84</b>	<b>32.05</b>	<b>27.40</b>	<b>254.41</b>	<b>2,415.02</b>	<b>1.93</b>	
<b>Accumulated depreciation</b>												
As at April 01, 2024 *	-	-	161.70	844.69	46.66	28.23	11.07	19.11	216.99	1,328.45	1.77	
Charge for the period / year	-	-	22.88	93.09	2.63	0.95	3.23	1.83	7.23	131.85	-	
On disposals	-	-	-	0.18	-	-	0.06	0.06	-	0.29	-	
<b>As at November 30, 2024</b>	<b>-</b>	<b>-</b>	<b>184.58</b>	<b>937.61</b>	<b>49.28</b>	<b>29.18</b>	<b>14.25</b>	<b>20.88</b>	<b>224.23</b>	<b>1,460.01</b>	<b>1.77</b>	
<b>Accumulated impairment loss</b>												
As at April 01, 2024 *	-	-	-	-	-	-	-	-	-	-	-	
Impairment for the period / year	-	-	-	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	
<b>As at November 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net carrying amount as at November 30, 2024</b>	<b>122.56</b>	<b>19.24</b>	<b>337.12</b>	<b>404.68</b>	<b>13.25</b>	<b>3.66</b>	<b>17.81</b>	<b>6.52</b>	<b>30.19</b>	<b>955.02</b>	<b>0.16</b>	

\* Opening Balance of April 01, 2024 includes Fixed Assets of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

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(Rs in lakhs)

**29 Employee benefit plans**

**(a) Defined contribution plan**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employer contribution to provident fund	9.01	6.47	5.41	6.02
Employer contribution to ESIC	1.26	0.72	1.30	1.31

**(b) Defined benefit plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate as at	6.86% per annum	6.97% per annum	7.21% per annum	7.35% per annum
Future salary increases	10.0% per annum	10.0% per annum	10.00% per annum	10.0% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Normal retirement age	60 years	60 years	60 years	60 years

**Notes:**

The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	0.33	0.70	0.36	-
Actuarial (gain)/loss on arising from experience adjustment	(6.10)	(3.54)	(3.63)	-
<b>Net actuarial gain / loss recognised</b>	<b>(5.77)</b>	<b>(2.84)</b>	<b>(3.26)</b>	<b>-</b>

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Present value of obligation at the beginning of the year</b>	<b>24.30</b>	<b>20.62</b>	<b>17.09</b>	<b>-</b>
Current service cost	7.56	6.17	5.37	4.90
Past Service Cost	24.76	-	-	12.19
Interest cost	1.24	1.65	1.43	-
Benefits paid	(4.31)	(1.30)	-	-
Actuarial loss/(gain)	(5.77)	(2.84)	(3.26)	-
<b>Present value of obligation at the end of the period / year</b>	<b>47.79</b>	<b>24.30</b>	<b>20.62</b>	<b>17.09</b>

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability	2.96	0.67	0.49	0.35
Non - Current liability	44.83	23.63	20.14	16.74
<b>Net liability recognised in balance sheet</b>	<b>47.79</b>	<b>24.30</b>	<b>20.62</b>	<b>17.09</b>

Amount recognised in the statement of profit and loss	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current service cost	7.56	6.17	5.37	4.90
Past Service Cost	24.76	-	-	12.19
Interest cost	1.24	1.65	1.43	-
Actuarial loss/(gain)	(5.77)	(2.84)	(3.26)	-
<b>Total expense recognised in the statement of profit and loss</b>	<b>27.79</b>	<b>4.98</b>	<b>3.53</b>	<b>17.09</b>

**(c) Compensated absences**

Changes in the present the value of the obligation for the year ended are as follows :

Change in the present value of obligation	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Present value of obligation at the beginning of the year</b>	<b>6.92</b>	<b>4.29</b>	<b>3.36</b>	<b>-</b>
Current service cost	4.66	3.25	0.89	3.36
Past Service Cost	0.51	-	-	0.04
Interest cost	0.30	0.41	0.27	-
Benefits paid	(1.68)	(0.63)	(0.26)	(0.04)
Actuarial loss/(gain)	(1.18)	(0.41)	0.03	-
<b>Present value of obligation at the end of the period / year</b>	<b>9.53</b>	<b>6.92</b>	<b>4.29</b>	<b>3.36</b>



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(Rs in lakhs)

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability	0.57	0.28	0.16	0.13
Non - Current liability	8.96	6.64	4.13	3.23
<b>Net liability recognised in balance sheet</b>	<b>9.53</b>	<b>6.92</b>	<b>4.29</b>	<b>3.36</b>

Amount recognised in the statement of profit and loss	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current service cost	4.66	3.25	0.89	3.36
Past Service Cost	0.51	-	-	0.04
Interest cost	0.30	0.41	0.27	-
Actuarial loss/(gain)	(1.18)	(0.41)	0.03	-
<b>Total expense recognised in the statement of profit and loss</b>	<b>4.29</b>	<b>3.25</b>	<b>1.20</b>	<b>3.40</b>

<b>Gross total expense recognised in the statement of profit and loss (a+b)</b>	<b>32.08</b>	<b>8.24</b>	<b>4.73</b>	<b>20.49</b>
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**30 Lease commitments**

(i) The Company has taken operating leases for office premises. Rent expense for the period ended 30 November 2024 amounts to ₹ 42.97 Lakhs (previous year - ₹ 73.70 Lakhs).

**(ii) Future minimum lease payments**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease payment recognised in the statement of profit and loss for the period / year	42.97	73.70	68.35	72.13
Not later than one year	60.00	-	73.70	68.35
Later than one year but not later than five year	115.00	-	-	73.70
Later than five years	-	-	-	-

**31 Value of import on CIF basis**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchase of raw materials	752.97	1,029.50	1,349.73	1,088.15
<b>Total</b>	<b>752.97</b>	<b>1,029.50</b>	<b>1,349.73</b>	<b>1,088.15</b>

**32 Earning in foreign currency**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of goods	-	7.28	5.13	12.08
<b>Total</b>	<b>-</b>	<b>7.28</b>	<b>5.13</b>	<b>12.08</b>

**33**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period				
-Principal	177.52	114.79	320.54	228.63
-Interest ( <i>Interest on Principal Amount due to supplier will be provided at the year-end</i> )	-	-	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006	-	-	-	-

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(Rs in lakhs)

**34 Related Party Transactions**

**a) Related Parties**

Name of the party	Nature of relationship
<b>(a) Entities exercising control of the company</b> B.D. Industries (India) Private Limited	Wholly owned Subsidiary company (w.e.f. September 30, 2024)
<b>(b) Key Management Personnel</b> Mr. Dalbirpal Hemraj Saini Mr. Akshay Saini Mr. Rahul Dalbirpal Saini	Director Director Director
<b>significant influence or control</b> B.D. Industries (India) Private Limited Aara Industrial Product (Partnership Firm) B.D. Industries (Partnership Firm) B.D. Inno ventures Private Limited	Entities in which Directors are interested (till September 29, 2024) Entities in which Directors are interested Entities in which Directors are interested Entities in which Directors are interested
<b>(d) Other Related Parties</b> Mrs. Arti Saini Mrs. Riddhima Saini	Relative of Directors Relative of Directors

**b) Transactions during the period / year**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Entities in which Directors are interested</b>				
<b>B.D. Industries (India) Private Limited</b>				
- Sales of Goods	-	818.64	770.29	401.37
- Purchase of Goods	-	988.79	1,221.34	1,394.21
<b>Aara Industrial Products</b>				
- Sales of Goods	0.18	-	-	-
- Purchase of Goods	-	-	1.30	2.50
- Rent	40.00	36.00	36.00	36.00
- Security Deposit Given	10.00	-	-	-
<b>Key Managerial Personnel</b>				
<b>Mr. Dalbirpal Hemraj Saini</b>				
Managerial remuneration	40.00	60.00	60.00	-
-Loan Taken	137.62	-	-	-
-Loan Repaid	226.19	-	-	-
<b>Mr. Akshay Saini</b>				
Managerial remuneration	20.00	30.00	30.00	-
-Purchase of Equity Shares in B.D Industries (India) Private Limited	339.30	-	-	-
-Loan Taken	144.30	-	-	-
<b>Mr. Rahul Dalbirpal Saini</b>				
Managerial remuneration	20.00	30.00	30.00	-
-Purchase of Equity Shares in B.D Industries (India) Private Limited	325.99	-	-	-
-Loan Taken	174.65	-	-	-
-Loan Repaid	43.66	-	-	-
<b>Relative of Director</b>				
<b>Mrs. Arti Saini (Spouse of Mr. Dalbirpal Hemraj Saini)</b>				
- Salary	18.00	27.00	27.00	-
- Rent	-	30.00	30.00	30.00
- Security Deposit received	2.50	-	-	-
<b>Mrs. Riddhima Saini (Spouse of Mr. Akshay Saini)</b>				
Professional Fees	-	12.00	12.00	-

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**Annexure V - Restated Financial Information**

(Rs in lakhs)

c) **Balance outstanding with related parties**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Entities in which Directors are interested</b>				
<b>Araa Industrial Products</b>				
- Security Deposit	10.00	-	-	-
- Trade Receivable	28.79	328.48	352.60	389.90
<b>Key Managerial Personnel</b>				
<b>Mr. Dalbirpal Hemraj Saini</b>				
- Unsecured Loan Given/(Taken) *	(524.18)	-	-	-
- Remuneration Payable	(3.58)	(3.58)	(3.58)	-
<b>Mr. Akshay Saini</b>				
- Unsecured Loan Given/(Taken)	(144.30)	-	-	-
- Remuneration Payable	(1.94)	(1.94)	(1.94)	-
<b>Mr. Rahul Dalbirpal Saini</b>				
- Unsecured Loan Given/(Taken)	(130.99)	-	-	-
- Remuneration Payable	(1.94)	(1.94)	(1.94)	-
<b>Relative of Director</b>				
<b>Mrs. Arti Saini (Spouse of Mr. Dalbirpal Hemraj Saini)</b>				
- Salary Payable	(1.82)	(1.82)	(1.82)	-
- Security Deposit	-	2.50	2.50	2.50

\* Amount pertains to our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

d) **Intercompany Transactions**

On consolidation, following transactions and balances with the subsidiary companies namely B.D. Industries (India) Private Limited have been eliminated.

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>1) With Entities in which Directors are interested (till September 29, 2024)</b>				
Sales to B.D. Industries (India) Private Limited	435.16	-	-	-
Purchase from B.D. Industries (India) Private Limited	541.12	-	-	-
<b>2) With Wholly owned Subsidiary company (w.e.f. September 30, 2024)</b>				
Sales to B.D. Industries (India) Private Limited	55.12	-	-	-
Purchase from B.D. Industries (India) Private Limited	127.92	-	-	-
Receivable from B.D. Industries (India) Private Limited	128.00	-	-	-

**Notes:**

- (i) The above transactions are in ordinary course of business and are in compliance with section 188 of the Act.  
(ii) The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

35 **Earnings per share**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profits attributable to the equity holders of the Company	330.67	318.00	149.22	58.34
Actual number of equity shares (no's)	10,010,000	10,000	10,000	10,000
Weighted average no of shares	10,010,000	10,000	10,000	10,000
Earnings per share (basic)	3.30	3,180.03	1,492.16	583.43
Earnings per share (diluted)	3.30	3,180.03	1,492.16	583.43
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

b) **Restated Earnings per share due to issue of 1,00,00,000 fully paid up Bonus Shares in the ratio of 1000:1**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profits attributable to the equity holders of the Company	330.67	318.00	149.22	58.34
Actual number of equity shares (no's)	10,010,000	10,010,000	10,010,000	10,010,000
Weighted average no of shares	10,010,000	10,010,000	10,010,000	10,010,000
Earnings per share (basic)	3.30	3.18	1.49	0.58
Earnings per share (diluted)	3.30	3.18	1.49	0.58
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

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(Rs in lakhs)

**36 Ratio Analysis**

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) <b>Current Ratio</b>	<b>1.44</b>	<b>1.71</b>	<b>1.54</b>	<b>1.46</b>
Current Asset	5,163.89	2,917.60	2,497.77	2,187.47
Current Liability	3,585.17	1,702.33	1,618.20	1,498.07
b) <b>Debt- Equity Ratio</b>	<b>1.41</b>	<b>0.37</b>	<b>0.21</b>	<b>0.30</b>
Total Debt	2,383.32	505.89	220.63	267.46
Shareholder's Equity	1,684.41	1,353.74	1,035.74	886.52
c) <b>Debt Service Coverage ratio</b>	<b>2.17</b>	<b>5.51</b>	<b>6.29</b>	<b>3.62</b>
Earnings for debt service (PAT+ Depn)	672.48	456.14	268.51	197.83
Interest and Principal Repayments	310.34	82.81	42.67	54.62
d) <b>Return on Equity ratio</b>	<b>21.77%</b>	<b>26.62%</b>	<b>15.53%</b>	<b>6.81%</b>
Net Profits after taxes	330.67	318.00	149.22	58.34
Shareholder's Equity	1,684.41	1,353.74	1,035.74	886.52
Average Shareholder's Equity	1,519.07	1,194.74	961.13	857.35
e) <b>Inventory Turnover ratio</b>	<b>1.06</b>	<b>3.66</b>	<b>6.00</b>	<b>7.13</b>
COGS	2,643.72	3,361.46	3,768.44	3,558.10
Average Inventory	2,484.65	917.72	627.88	499.16
f) <b>Trade Receivable Turnover Ratio</b>	<b>2.19</b>	<b>3.68</b>	<b>4.25</b>	<b>4.57</b>
Revenue from operations	4,964.35	5,425.02	5,461.30	4,892.80
Average Trade Receivable	2,262.33	1,474.43	1,284.38	1,070.18
g) <b>Trade Payable Turnover Ratio</b>	<b>0.96</b>	<b>3.40</b>	<b>3.53</b>	<b>3.66</b>
Purchase of Goods	3,168.44	3,663.48	4,046.10	3,537.88
Average Trade Payables	3,293.88	1,077.66	1,147.09	967.41
h) <b>Net Capital Turnover Ratio</b>	<b>3.14</b>	<b>4.46</b>	<b>6.21</b>	<b>7.10</b>
Revenue from operations	4,964.35	5,425.02	5,461.30	4,892.80
Working capital	1,578.71	1,215.27	879.57	689.40
i) <b>Net Profit ratio</b>	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.01</b>
Net Profit	330.67	318.00	149.22	58.34
Revenue from operations	4,964.35	5,425.02	5,461.30	4,892.80
j) <b>Return on Capital Employed</b>	<b>24.17%</b>	<b>35.13%</b>	<b>24.52%</b>	<b>14.50%</b>
Earnings before interest and taxes	708.52	524.80	269.74	141.68
Total Capital Employed	2,931.22	1,493.82	1,099.94	977.32

37 In the opinion of the Management, the current assets, loans and advances are approximately of the values stated as realisable in the ordinary course of business.

38 All the amounts in the financials are stated in denomination of lakhs and decimal thereof.

39 During the period ended November 30, 2024, B.D. Industries (India) Private Limited has written off Pre-operative/Preliminary expenses amounting to Rs. 32.07/- lakhs to the statement of profit and loss account. These expenses were incurred in connection with the incorporation and initial setup of New Branch. In the absence of any future economic benefits associated with such expenses, the Company has written off the Pre-operative/preliminary expenses in the current period. This write-off has been reflected in the "Other Expenses" section of the Statement of Profit and Loss.

40 Company has done foreign exchange transactions and made the payment in foreign currency. Gain / (Loss) (Net) on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as income in the statement of profit and loss of the same period shown in the table below-

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Foreign Exchange Gain / (Loss) (Net)	3.33	5.11	(14.56)	4.77

41 The management has decided to write off sundry debit balances and write back sundry credit balance as shown in the table below since the same is neither going to be realised nor it has to be paid to the parties for which Board of Directors has passed a resolution at its meeting.

Particulars	Consolidated as at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sundry Balances Write off	16.53	6.69	8.39	-
Sundry Balances Write back	131.20	98.89	40.92	41.63

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**Annexure V - Restated Financial Information**

(Rs in lakhs)

42 Details of dues of VAT, CST, GST which have not been deposited as at November 30, 2024 on account of dispute are given below

Name of Statute	Nature of dispute	Amount (Rs. in lakhs)	Period for which the amount relates	Forum where dispute is pending
Central Excise Act 1944	Excise	39.96	FY 2015-16 to 17 - 18 to Upto June 2017	Appeal Filed with Tribunal (New Delhi) on 27/08/2024
Service Tax Act	Service Tax	12.86	FY 2015-16 to 17 - 18 to Upto June 2017	Appeal filed with Commissioner of Central Excise (Appeals) on 02/09/2024

43 **Goodwill on consolidation**

On 30th September 2024, the Company has acquired all the equity shares of B.D. Industries (India) Private Limited for a consideration of Rs 665.29 lakhs in cash. The excess of consideration paid over the net book value of assets and liabilities acquired as on the date of acquisition has been recorded as goodwill on consolidation.

44 On December 24, 2024, the company has been converted from a private limited company to a public limited company by amendment to its Memorandum/Articles of Association.

45 **Other Statutory Information**

- (i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company has registered all its charges or satisfaction with ROC within the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) Balance shown under head Sundry debtors, creditors and Loans, advances are subject to confirmation.
- (x) The Company is not required to transfer to the Investor Education and Protection Fund.
- (xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (xii) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- (xiii) The Company has borrowings from bank and financial institution as on the balance sheet date.
- (xiv) The company has Utilized Bank OD Facility as on 30.11.2024. Monthly Statements has been filed with the Bank and statement submitted with the Bank are in agreement with the books of accounts.
- (xv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

As per our report of even date attached.

**For M/s Jagdish & Harish**  
**Chartered Accountants**  
Firm Registration No.:120028W

**For and on behalf of board of directors**  
**B.D. INDUSTRIES (PUNE) LIMITED**  
CIN : U25203MH2010PLC202092

Sd/-  
**Harish D Shetty**  
**Partner**  
Membership No: 108210  
Place : Mumbai  
Date: February 10, 2025  
UDIN : 25108210BMGPLV1501

Sd/-  
**Dalbirpal Hemraj Saini**  
**Managing Director**  
DIN: 01505619  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Sanjay Devidas Patil**  
**Whole Time Director**  
DIN: 10911385  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Pranshu Garg**  
**Chief Financial Officer**  
PAN: BBOPG7617R  
Place : Mumbai  
Date: February 10, 2025

Sd/-  
**Prerana Bhargav Gor**  
**Company Secretary**  
PAN: AFKTP5862Q  
Place : Mumbai  
Date: February 10, 2025

**B.D. INDUSTRIES (PUNE) LIMITED**  
(Formerly Known as B.D. Industries (Pune) Private Limited  
CIN : U25203MH2010PLC202092

**ANNEXURE VI - Statement of accounting ratio as restated**

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs in lakhs)

Particulars	Consolidated for the period ended November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Profit after tax as per Statement of Profit & Loss Account	330.67	318.00	149.22	58.34
EBITDA	840.38	578.95	321.40	226.55
Actual number of equity shares outstanding at the end of the period / year (nos)	10,010,000.00	10,000	10,000	10,000
Equivalent weighted average number of equity shares at the end of the period / year (nos)	10,010,000.00	10,010,000	10,010,000	10,010,000
Share capital	1,001.00	1.00	1.00	1.00
Reserves and surplus	683.41	1352.74	1034.74	885.52
<b>Net Worth</b>	<b>1,684.41</b>	<b>1,353.74</b>	<b>1,035.74</b>	<b>886.52</b>
Earnings Per Share (EPS):				
Basic and Diluted EPS ( based on actual no of shares)	3.30	3,180.03	1,492.16	583.43
Basic and Diluted EPS (based on equivalent weighted avg no of shares)	3.30	3.18	1.49	0.58
Return on net worth (%)	19.63%	23.49%	14.41%	6.58%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the period / year *	16.83	13,537.41	10,357.38	8,865.22
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares	16.83	13.52	10.35	8.86
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

*Formulas used for calculating above ratios are as under:*

- i. Basic /Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year.
- ii. Return on Net worth : Profit after Tax / Net Worth
- iii \*Net asset value: Net worth / Actual number of equity shares outstanding during the year  
\*\*Net asset value: Net worth / Equivalent weighted number of shares outstanding during the year
- iv. EBITDA = Sum of Profit before tax, Depreciation & Amortisation and Finance Cost

Notes:

As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.

**ANNEXURE VII - Note on Reconciliation of Profits & Reconciliation of Network**

**Reconciliation of Profits**

(Rs in lakhs)

Particulars	Consolidated for the period ended November 30, 2024	For the period ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net Profit after tax as per audited profit & loss account	337.64	314.95	152.15	51.48
Adjustment : On account of Employee Benefit Expenses	31.22	(6.31)	(4.46)	(20.46)
Adjustment : On account of Deferred Tax	(38.20)	9.36	1.53	27.31
<b>Net Profit after tax as Restated</b>	<b>330.66</b>	<b>318.00</b>	<b>149.22</b>	<b>58.34</b>

**Reconciliation of Network**

(Rs in lakhs)

Particulars	Consolidated for the period ended November 30, 2024	For the period ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net Worth after tax as per Audited profit & loss account	1,684.41	1,346.76	1,031.81	879.66
Adjustment : On account of Employee Benefit Expenses	-	(6.31)	(4.46)	(20.46)
Adjustment : On account of Deferred Tax	-	9.36	1.53	27.31
Adjustment : On account of Difference in Previous Year Adjustment	-	3.92	6.86	-
<b>Net Worth after tax as Restated</b>	<b>1,684.41</b>	<b>1,353.74</b>	<b>1,035.73</b>	<b>886.52</b>

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company and its material subsidiary for the period ended November 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the reports thereon are available at [www.bdi-group.org](http://www.bdi-group.org)

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Financial Statement dated February 10, 2025.

(Rs. In Lakhs)

Particulars	November 30, 2024 - Consolidated	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Profit after tax as per Statement of Profit & Loss Account	330.67	318.00	149.22	58.34
EBITDA <sup>(1)</sup>	840.38	578.95	321.40	226.55
Actual number of equity shares outstanding at the end of the period / year (nos)	1,00,10,000	10,000	10,000	10,000
Equivalent weighted average number of equity shares at the end of the period / year (nos)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Share capital	1,001.00	1.00	1.00	1.00
Reserves and surplus	683.41	1352.74	1034.74	885.52
<b>Net Worth</b>	<b>1,684.41</b>	<b>1,353.74</b>	<b>1,035.74</b>	<b>886.52</b>
Earnings Per Share (EPS):				
Basic and Diluted EPS (based on actual no of shares) <sup>(2)</sup>	3.30	3,180.03	1,492.16	583.43
Basic and Diluted EPS (based on equivalent weighted avg no of shares) <sup>(2)</sup>	3.30	3.18	1.49	0.58
Return on net worth (%) <sup>(3)</sup>	19.63%	23.49%	14.41%	6.58%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the period / year <sup>(4)</sup>	16.83	13,537.41	10,357.38	8,865.22
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares <sup>(5)</sup>	16.83	13.52	10.35	8.86
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

### Notes to Accounting Ratios:

- 1) EBITDA = Sum of Profit before tax, Finance Cost and Depreciation & Amortisation
- 2) Basic /Diluted EPS: Net profit after tax / Equivalent weighted average number of shares outstanding during the period / year. As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.
- 3) Return on Net worth: Profit after Tax / Net Worth
- 4) Net asset value: Net worth / Actual number of shares outstanding during the period / year
- 5) Net asset value: Net worth / Equivalent weighted average number of shares outstanding during the period / year





## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with GAAP and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### OVERVIEW

#### *Industry Overview*

Annual global plastic production reached a high of 390.7 million metric tons in 2021, having experienced a compound annual growth rate (CAGR) of 5.8 percent since 2009. In recent years, China has emerged as the leading producer of plastics, accounting for roughly 32 percent of global production. Despite the economic impacts of the pandemic, the production of plastic products in China has consistently produced around seven million metric tons of plastic products every month. In comparison, plastic production in Europe experienced a decline in 2020 before once again experiencing an increase to 57.2 million metric tons in 2021. North America (NAFTA) is the second-largest producer, with plastic production in the United States amounting to approximately 56.9 million metric tons in 2022.

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

#### *Our Business*

Our journey began with the production of high-quality rotomolded battery boxes and water tanks. Over time, we have expanded our capabilities to manufacture a wide range of plastic components for automotive and industrial applications, establishing ourselves as a leading player in the industry.

Currently, we are engaged in the business of manufacturing and trading of Plastic Products for varied industries. The split of its Revenue from Operations between Manufacturing, Trading and Service income is as per table pasted below:

Particulars	Consolidated	Standalone		
	November 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Manufactured Goods	4,961.19	4,693.83	4,704.29	4,504.07
Trading Goods	-	731.19	757.01	388.49



Particulars	Consolidated	Standalone		
	November 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Service Income	-	-	-	0.24
Other Operating Revenue	3.15	-	-	-
<b>Revenue from Operations</b>	<b>4,964.35</b>	<b>5,425.02</b>	<b>5,461.30</b>	<b>4,892.80</b>

In the automotive sector, our key products include fuel tanks for off-road vehicles, urea tanks, fenders, hydraulic tanks, air ducts, mudguards, and cabin roofs. Beyond automotive, our rotomolded plastic products serve diverse industries, including road & highway safety, material handling & storage, water management & disposal, marine, renewable energy, healthcare, and custom moulding.

With a commitment to innovation and quality, we continue to deliver durable, high-performance solutions that meet the evolving needs of our customers across various sectors.

\*Our group operate three manufacturing facilities strategically located across India to support our diverse production/customer needs. Zaheerabad plant is under construction and no manufacturing activity is being carried out at the date of filing of DRHP.

1. **Pune Facility:** Gat No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra
2. **Telangana Facility:** Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana (measuring 6047 Sq. Mtrs)
3. **Madhya Pradesh Facility:** Plot No. 36B, Industrial Area No. 1, A.B. Road, Dewas, Madhya Pradesh
4. **Punjab Facility:** 15 K 1 M K No. 26/4(7-1) ETC Dheha Alias, Ram Nagar, Hoshiarpur Land, Punjab

*\*Out of the four manufacturing facilities stated above, only Pune facility is with B.D. Industries (Pune) Limited and rest three facilities are with its wholly owned subsidiary B.D. Industries (India) Private Limited.*

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

### Volatility in the prices of raw materials

Volatility in the prices of raw materials and availability of the raw materials can have significant implications for our business. For the stub period and financial year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, cost of raw material consumed were ₹ 2,643.72, 3,361.46 lakhs, 3,768.44 lakhs and 3,558.10 lakhs respectively which is 53.25%, 61.96%, 69.00% and 72.72% of revenue from operations respectively. Fluctuations in these costs can impact our profitability, operational efficiency, and overall financial stability. When raw material prices experience volatility, it directly affects our production costs. If prices increase, it can lead to higher expenses for sourcing and acquiring the necessary materials. This can squeeze profit margins and potentially result in increased product prices for our customers. On the other hand, if prices decrease, it may create opportunities for cost savings and improved profitability. To manage the impact of price volatility, we employ various strategies. These include closely monitoring market trends, engaging in strategic sourcing practices, and implementing hedging or forward contracting strategies wherever applicable. While we cannot control or predict market fluctuations, we strive to proactively manage the risks associated with raw material pricing and availability to ensure the long-term sustainability and profitability of our business.

### Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facilities

An unexpected loss, shutdown, or slowdown of operations at any of our facilities can have significant implications for our business. It can disrupt our production processes, impact our ability to meet customer demand, and potentially



result in financial losses. Firstly, such an event can lead to a decrease in our overall production capacity, which may result in delays in fulfilling customer orders. This can lead to dissatisfied customers, potential loss of business, and damage to our reputation. Additionally, the interruption of operations can cause a disruption in our supply chain, affecting the availability of raw materials or components needed for production. This can further exacerbate delays and impact our ability to meet customer demands in a timely manner. Furthermore, a loss, shutdown, or slowdown of operations can have financial implications. It may result in increased costs associated with repairs, maintenance, or finding alternative facilities to continue operations. It can also lead to a decrease in revenue due to the inability to generate sales during the downtime. To mitigate the impact of such events, it is important for us to have contingency plans in place. Our Company has taken various measures for protection against such accidents in future. This includes implementing robust risk management strategies, regularly assessing the condition of our facilities, and having backup plans for alternative production sites if necessary. By taking proactive measures, we aim to minimize the potential disruptions and financial impact caused by unexpected loss, shutdown, or slowdown of operations at any of our facilities.

### **Dependence on third parties for our suppliers, logistics and transportation needs**

Our dependence on stable and reliable logistics and transportation infrastructure is crucial for the smooth operation of our business. Any disruptions or failures in this infrastructure can have significant impacts on our operations, supply chain, and overall business performance. Firstly, a reliable logistics and transportation infrastructure ensures the timely and efficient movement of goods and materials throughout our supply chain. It allows us to receive raw materials on time, transport finished products to customers, and manage inventory effectively. Any disruptions in this process can lead to delays in production, increased costs, and potential customer dissatisfaction. Moreover, a stable logistics and transportation infrastructure enables us to meet customer expectations in terms of delivery times and service levels. It helps us maintain a competitive edge in the market by ensuring that our products reach customers in a timely manner. Any interruptions or failures in this infrastructure can result in missed delivery deadlines, loss of customer trust, and potential loss of business. Additionally, a reliable transportation network is essential for expanding our market reach and entering new markets. Dependence on unstable or unreliable infrastructure can limit our ability to expand and tap into new customer bases. To mitigate the risks associated with dependence on logistics and transportation infrastructure, we actively monitor and assess the reliability of our logistics partners and transportation providers. We establish contingency plans to address potential disruptions, such as identifying alternative routes or modes of transportation. By prioritizing stable and reliable infrastructure, we aim to minimize the potential impact on our business operations and ensure smooth supply chain management.

### **Our ability to successfully implement its strategy and its growth and business expansion plans**

Our inability to successfully implement the strategies may have several consequences for our Company. Firstly, it could hinder our growth and limit our ability to reach new markets or serve a larger customer base. This could result in missed opportunities for revenue generation and potential loss of market share to competitors who are able to expand successfully. Additionally, the failure to implement the strategies may impact our reputation and credibility in the industry. Stakeholders, including investors, partners, and customers, may question our ability to execute strategic initiatives effectively, which could lead to a loss of trust and potential negative impact on future business relationships. Furthermore, the inability to successfully implement the strategies may have financial implications. It is important to address the challenges and obstacles that are preventing the successful implementation of the strategies. By identifying and addressing these issues, we can mitigate the potential negative impacts and work towards finding alternative solutions or strategies to achieve our expansion goals.

### **Developments in the competitive environment in the Plastic industry**

Developments in the competitive environment and increase in our competitors in the Plastic industry, can have both direct and indirect effects on our organization. Here are a few potential impacts:

1. *Increased competition:* Consolidation among competitors may result in larger and more powerful players in the market. This could intensify competition as they may have greater resources, economies of scale, and market influence. We may need to adapt our strategies to effectively compete in this changing landscape.



2. Pricing pressure: Increase in competition can lead to decreased pricing power for larger competitors, potentially putting downward pressure on prices in the industry. This may impact our profitability and require us to find ways to maintain competitiveness while managing costs.

3. Market share dynamics: If our competitors gain a larger market share, it could impact our position and market presence. We may need to reassess our market positioning and explore ways to differentiate ourselves to maintain or grow our market share.

5. Collaboration opportunities: Consolidation can also create opportunities for collaboration or partnerships. It may be beneficial to explore potential alliances or strategic partnerships with other players in the industry to leverage synergies and strengthen our competitive position.

It is crucial for us to closely monitor and analyze the developments in the competitive environment, including consolidation among our competitors. By staying informed and proactive, we can adapt our strategies, identify new opportunities, and mitigate any potential risks or challenges that may arise.

Further, below mentioned factors can also affect our revenue:

- **Regulatory Environment**: Development in compliance with environmental laws ensures smooth operations and prevents legal penalties. Investments in circular economy models (e.g., recycling and reuse) enhance brand reputation.
- **Economic Factors**: Global trade policies and raw material price fluctuations impact development strategies. Investments in alternative materials safeguard against regulatory risks.
- **Consumer Trends**: Growing awareness of environmental concerns influences demand for eco-friendly plastics. Development in product design and material innovation aligns with changing consumer preferences.
- **Technological Advancements**: Investment in new machinery and automation improves production efficiency, reduces waste, and enhances product quality. Adoption of sustainable and biodegradable plastic solutions helps meet environmental regulations and customer demand.

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Preparation of Restated Financial Statements:

"These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Hearing Prospectus ("DRHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and



c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated financial information has been compiled from:

a) the audited financial statement of the Company for the stub period and as at November 30, 2024 which have been approved by the Board of Directors at their meeting held on February 10, 2025

b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 05, 2024.

c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 05, 2023.

d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 05, 2022.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on November 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year."

#### **b) Use of estimates and judgements**

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management’s best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **c) Going Concern**

The financial accounts of the Company are prepared on the assumption of going concern concept.

#### **d) Current versus non-current classification**

"The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 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



Current liabilities include the current portion of long-term financial liabilities. The Company classifies all other liabilities 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."

#### **e) Inventories**

"Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable 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. The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year-end has been included in the value of the finished goods stock. The comparison of cost and net realisable value is made on an item-by-item basis"

#### **f) Property, Plant and Equipment**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

#### **g) Depreciation and Amortization**

"Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Plant and Machinery	08 years
Office Equipment	05 years
Furniture and Fixtures	10 years
Vehicles	08 years
Computer Equipment	03 years
Electrical Installation	10 years
Buildings	30 years
Computer Software	03 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal."

#### **h) Intangible assets**

"Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss (if any).

Subsequent expenditure is capitalized only when it increases the future economic benefits to the specific assets to which it relates.





Intangible assets are amortized in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortized on written down value method over a period of three years based on the useful economic life.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the Statement of Profit and Loss."

**i) Impairment of assets**

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the recoverable amount of asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. 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 asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

**j) Recognition of Revenue and Expenses**

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. The following specific recognition criteria must be also met before revenue is recognized:

**k) Sale of goods:**

Revenue in respect of service income is recognized on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognized as revenue is net of applicable taxes.

**l) Income from services:**

Revenue in respect of service income is recognized on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognized as revenue is net of applicable taxes.

**m) Expenses:**

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

**n) Transactions in foreign currency**

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of such transactions. Realized gains and losses on foreign exchange transactions during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.





#### **o) Lease Accounting**

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

#### **p) Employee benefits**

"Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

#### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service."

#### Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

#### Compensated Absences

Employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



#### Other long-term benefits

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method."

#### **q) Segment Reporting**

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

#### **r) Earnings per share**

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

#### **s) Provisions, contingent liabilities and contingent assets**

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

#### **t) Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

#### **u) General**

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



## RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for Fiscals 2024, 2023 and 2022:

Particulars	Consolidated		Standalone					
	Period ended Nov 30, 2024*	% of Total Income	Year ended March 31, 2024	% of Total Income	Year ended March 31, 2023	% of Total Income	Year ended March 31, 2022	% of Total Income
<b>INCOME:</b>								
Revenue from Operations	4,964.35	97.24%	5,425.02	98.05%	5,461.30	99.12%	4,892.80	98.59%
Other Income	140.85	2.76%	108.13	1.95%	48.59	0.88%	69.87	1.41%
<b>Total Income (A)</b>	<b>5,105.20</b>	<b>100.00%</b>	<b>5,533.15</b>	<b>100.00%</b>	<b>5,509.89</b>	<b>100.00%</b>	<b>4,962.67</b>	<b>100.00%</b>
<b>EXPENSES:</b>								
Cost of Materials Consumed	2,643.73	51.79%	3,361.46	60.75%	3,768.44	68.39%	3,558.10	71.70%
Employee benefit expenses	476.15	9.33%	412.62	7.46%	374.98	6.81%	262.47	5.29%
Finance costs	155.68	3.05%	83.99	1.52%	67.63	1.23%	54.62	1.10%
Depreciation and amortization	131.85	2.58%	54.15	0.98%	51.66	0.94%	84.87	1.71%
Other expenses	1,144.95	22.43%	1,180.12	21.33%	1,045.07	18.97%	915.55	18.45%
<b>Total Expenses (B)</b>	<b>4,552.36</b>	<b>89.17%</b>	<b>5,092.34</b>	<b>92.03%</b>	<b>5,307.78</b>	<b>96.33%</b>	<b>4,875.61</b>	<b>98.25%</b>
<b>Net Profit / (Loss) before tax</b>	<b>552.84</b>	<b>10.83%</b>	<b>440.81</b>	<b>7.97%</b>	202.11	3.67%	87.06	1.75%
<b>Less: Tax expense</b>								
(i) Current tax	151.54	2.97%	130.08	2.35%	51.03	0.93%	38.92	0.78%
(iii) Deferred tax	(7.45)	(0.15) %	(7.27)	(0.13) %	1.86	0.03%	(15.60)	(0.31) %
(b)Short/ Excess Tax provision for earlier periods	23.80	0.47%	-	-	-	-	5.40	0.11%
<b>Total Tax Expense</b>	<b>167.89</b>	<b>3.29%</b>	<b>122.81</b>	<b>2.22%</b>	<b>52.89</b>	<b>0.96%</b>	<b>28.72</b>	<b>0.58%</b>
<b>Net Profit / (Loss) after tax</b>	<b>384.95</b>	<b>7.54%</b>	<b>318.00</b>	<b>5.75%</b>	<b>149.22</b>	<b>2.71%</b>	<b>58.34</b>	<b>1.18%</b>
<b>Pre-operative Profit/Loss</b>	<b>(54.28)</b>	<b>(1.06) %</b>	-	-	-	-	-	-
<b>Net Profit transferred o reserves</b>	<b>330.67</b>	<b>6.48%</b>	<b>318.00</b>	<b>5.75%</b>	<b>149.22</b>	<b>2.71%</b>	<b>58.34</b>	<b>1.18%</b>

## FOR THE PERIOD ENDED

### *Total Revenue*

#### *Revenue from operations*

Our revenue from operations for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was ₹4,964.35 lakhs, ₹5,425.02 lakhs, ₹5,461.30 lakhs and ₹4,892.80 which was 97.24%, 98.05%, 99.12% and 98.59% of our total income.

#### *Other income*

Our other income for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 140.85 lakhs, ₹ 108.13 lakhs, ₹ 48.59 lakhs and ₹ 69.87 lakhs which was 2.76%, 1.95%, 0.88% and 1.41% of our total income for the same period. The components of our other income were Interest income, foreign exchange gain, Sundry balances written back and profit on sale of fixed assets and investments.

### *Total Expenses*

#### *Raw materials consumed*

Our cost of raw materials consumed for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 2,643.73 lakhs, ₹ 3,361.46 lakhs, ₹ 3,768.44 lakhs and ₹ 3,558.10 which was 51.79%, 60.75%, 68.39% and 71.70% respectively of our total income for the same period.

#### *Employee benefit expenses*

Our employee benefit expenses for the period ended November 30, 2024, March 31, 2024 and March 31, 2023 and March 31, 2022 were ₹ 476.15 lakhs, ₹ 412.62 lakhs, ₹ 374.98 lakhs and ₹ 262.47 which was 9.33%, 7.46%, 6.81% and 5.29% respectively of our total income for the same period.

#### *Finance Cost*

Our Finance cost expenses for the period ended November 30, 2024, March 31, 2024 and March 31, 2023 and March 31, 2022 were ₹ 155.68 lakhs, ₹ 83.99 lakhs, ₹ 67.63 lakhs and ₹ 54.62 which was 3.05%, 1.52%, 1.23% and 1.10% respectively of our total income for the same period.

#### *Depreciation and amortization*

Our depreciation and amortization for the period ended November 30, 2024, 31 March 2024, 31 March 2023 and 31 March 2022 was ₹ 131.85 lakhs, ₹ 54.15 lakhs, ₹ 51.66 lakhs and ₹ 84.87 lakhs which was 2.58%, 0.98%, 0.94% and 1.71% of our total income for the same period.

#### *Other expenses*

Our other expenses for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 1,144.95 lakhs, ₹ 1,180.12 lakhs, ₹ 1,045.07 lakhs and ₹ 915.55 lakhs which was 22.43%, 21.33%, 18.97% and 18.45% of our total income for the same period. Our other expenses primarily consist of rent, labour expenses, freight expenses, and insurance.

#### *Tax expenses*

Our current tax expenses for the period ended November 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 was ₹ 151.54 lakhs, ₹ 130.08 lakhs ₹ 51.03 lakhs and ₹ 38.92 lakhs respectively which was 2.97%, 2.35%, 0.93% and 0.78% of our total income for the same period.

### *Profit for the year*

Our profit for the ended November 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 330.67 lakhs, ₹ 318.00 lakhs, ₹ 149.22 lakhs and ₹ 58.34 lakhs which is 6.48%, 5.75%, 2.71% and 1.18% of our total income for the same period.

## **FISCAL 2024 COMPARED TO FISCAL 2023**

### ***Total revenue***

#### *Revenue from operations*

Revenue from operation has decreased by 0.66% to ₹ 5,425.02 lakhs in Fiscal 2024 from ₹ 5,461.30 lakhs in Fiscal 2023. Such small decrease was primarily attributable to a decrease in sale of our manufactured products.

#### *Other income*

Other income increased by 122.54% to ₹ 108.13 lakhs in Fiscal 2024 from ₹ 48.59 lakhs in Fiscal 2023. Such increase was primarily attributable to an increase in sundry balance written back and foreign exchange gain.

### ***Total expenses***

#### *Raw materials consumed*

The cost of materials consumed decreased by 10.80% to ₹3,361.46 lakhs in Fiscal 2024 from ₹3,768.44 lakhs in Fiscal 2023. This decrease was primarily due to the normalization of raw material prices, which had surged after COVID-19 but gradually declined thereafter. As a result, the cost of raw materials consumed in Fiscal 2024 was lower than in the previous period.

#### *Employee benefit expenses*

Employee benefits expenses increased by 10.04% to ₹ 412.62 lakhs in Fiscal 2024 from ₹ 374.98 in Fiscal 2023. This was predominantly due to increase in workforce along with increase in salaries, wages, director remuneration, contribution to provident and other funds and staff welfare expenses. This was consequent to an increase in our number of employees, growth in annual salaries as well as an incremental rise in minimum wages.

#### *Finance Cost*

Finance cost expense increased by 24.19% to ₹ 83.99 lakhs in Fiscal 2024 from ₹ 67.63 lakhs in Fiscal 2023.

#### *Depreciation and amortization expense*

Depreciation and amortization expense increased by 4.82% to ₹ 54.15 lakhs in Fiscal 2024 from ₹ 51.66 lakhs in Fiscal 2023.

#### *Other Expenses*

Other expenses increased by 12.92% to ₹ 1,180.12 lakhs in Fiscal 2024 from ₹ 1,045.07 lakhs in Fiscal 2023. Our other expenses primarily increased due to increase in Freight & Transportation expense and Labour charges.

#### *Tax expenses*

Our current tax expenses increased to ₹ 130.08 lakhs in 2024 from ₹ 51.03 lakhs in 2023. This was predominantly due to an increase in profit for the year.

### *Profit for the year*

Our profit for the year increased by 113.22% to ₹318.00 lakhs in Fiscal 2024 from ₹149.22 lakhs in Fiscal 2023. This increase is primarily attributable to a decrease in raw material consumption, as explained above, and lower tax expenses.

The reduction in raw material costs led to an improvement in the Company's margins, resulting in a higher Profit After Tax.

## **FISCAL 2023 COMPARED TO FISCAL 2022**

### ***Total revenue***

#### *Revenue from operations*

Our revenue from operations increased by 11.62% to ₹ 5,461.30 lakhs in Fiscal 2023 from ₹ 4,892.80 lakhs in Fiscal 2022, predominantly due to an increase in the sale of our products due to partial relaxation of COVID-19 induced lockdown, resulting in the gradual opening up of domestic markets.

#### *Other income*

Other income decreased by 30.46% to ₹48.59 lakhs in Fiscal 2023 from ₹69.87 lakhs in Fiscal 2022. This decrease was predominantly due to the profit on the sale of a fixed asset recorded in Fiscal 2022. As there was no such sale in Fiscal 2023, other income declined accordingly.

#### *Raw materials consumed*

The cost of materials consumed increased by 5.91% to ₹3,768.44 lakhs in Fiscal 2023 from ₹3,558.10 lakhs in Fiscal 2022, primarily due to higher sales. Our revenue from operations increased by 11.62% to ₹5,461.30 lakhs in Fiscal 2023 from ₹4,892.80 lakhs in Fiscal 2022, driven by increased product sales following the partial relaxation of COVID-19-induced lockdowns and the gradual reopening of domestic markets. However, the cost of raw materials consumed did not rise in the same proportion as revenue growth, as raw material prices had surged after COVID-19 but then gradually started declining. As a result, while raw material consumption increased, it did not rise in direct proportion to the revenue growth.

#### *Employee benefit expenses*

Employee benefits expenses increased by 42.87% to ₹ 374.98 lakhs in Fiscal 2023 from ₹ 262.47 lakhs in Fiscal 2022. This was predominantly due to an increase in director remuneration, increase in contribution to provident and other funds, gratuity expenses and staff welfare expenses.

#### *Finance Cost*

Finance cost expense increased by 23.82% to ₹ 67.63 lakhs in Fiscal 2023 from ₹ 54.62 lakhs in Fiscal 2022.

#### *Depreciation and amortization expense*

Depreciation and amortization expense decreased by 39.13% to ₹ 51.66 lakhs in Fiscal 2023 from ₹ 84.87 lakhs in Fiscal 2022. This was predominantly due to reduction in tangible and intangible assets during the year.

#### *Other Expenses*

Other expenses increased by 14.15% to ₹ 1,045.07 lakhs in Fiscal 2023 from ₹ 915.55 lakhs in Fiscal 2022. Our other expenses significantly increased in power and fuel expenses.

#### *Tax expenses*

Our current tax expenses increased to ₹ 51.03 lakhs in 2023 from ₹ 38.92 lakhs in 2022. This was predominantly due to an increase in profit for the year. Deferred tax increased to ₹ 1.86 lakhs in Fiscal 2023 as compared to ₹ (15.60) lakhs in Fiscal 2022.

#### *Profit for the year*

The profit after tax increased by 155.81 to ₹149.22 lakhs in Fiscal 2023 from ₹58.34 lakhs in Fiscal 2022. This was driven by higher revenue and improved margins, as explained in the Raw Materials Consumed section above. While sales

grew by 11.62%, raw material costs increased by only 5.91% due to post-COVID price normalization. This resulted in better profitability, driven by higher revenue and improved margins.

## DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	Consolidated	Standalone		
	November 30, 2024	FY 2024	FY 2023	FY 2022
Net cash flows from operating activities	733.17	(134.01)	(66.13)	125.89
Net cash flows from investing activities	(824.40)	(100.89)	21.34	(231.89)
Net cash flows from financing activities	(104.89)	201.26	(114.46)	92.49

### Operating activities

In period ended November 30, 2024, net cash generated from operating activities was ₹ 733.17 lakhs. This comprised of Profit before tax of ₹ 552.84 lakhs which was adjusted for depreciation and amortization expense of ₹ 131.85 lakhs, Interest income of ₹ 6.32 lakhs, net sundry balance written back ₹ 114.67 lakhs and Finance Cost of ₹ 155.68 lakhs. The resultant operating profit before working capital changes was ₹ 719.39 lakhs, which was further adjusted for working capital changes.

In Fiscal 2024, net cash generated from operating activities was ₹ (134.01) lakhs. This comprised of the profit before tax of ₹ 440.81 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 54.15 lakhs, interest income of ₹ 4.13 lakhs, net sundry balance written back ₹ 92.20 lakhs and Finance Cost of ₹ 83.99 lakhs. The resultant operating profit before working capital changes was ₹ 482.62 lakhs, which was further adjusted for working capital changes.

In Fiscal 2023, net cash generated from operating activities was ₹ (66.13) lakhs. This comprised of the profit before tax of ₹ 202.11 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 51.66 lakhs, interest income of ₹ 5.73 lakhs, net sundry balance written back ₹ 32.53 Lakhs, gain on sale of mutual funds of ₹ 1.58 Lakhs and Finance Cost of ₹ 67.63 lakhs. The resultant operating profit before working capital changes was ₹ 281.56 lakhs, which was further adjusted for working capital changes.

In Fiscal 2022, net cash generated from operating activities was ₹ 125.89 lakhs. This comprised of the profit before tax of ₹ 87.06 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 84.87 lakhs, interest income of ₹ 13.33 lakhs, net sundry balance written back ₹ 41.63 lakhs, gain on sale of PPE ₹ 9.69 Lakhs and interest paid of ₹ 54.62 lakhs. The resultant operating profit before working capital changes was ₹ 161.90 lakhs, which was further adjusted for working capital changes.

### Investing activities

In period ended November 30, 2024, net cash used in investing activities was ₹ 824.40 lakhs, which primarily comprised of addition to property, plant, and equipment (net of capital work in progress) of ₹ 165.43 lakhs, interest income of ₹ 6.32 lakhs and investment in subsidiary of ₹ 665.29 lakhs.

In Fiscal 2024, net cash used in investing activities was ₹ 100.89 lakhs, which primarily comprised of addition to property, plant, and equipment (net capital work in progress) of ₹ 105.02 lakhs and interest income of ₹ 4.13 lakhs.

In Fiscal 2023, net cash generated from investing activities was ₹ 21.34 lakhs, which primarily comprised of addition to property, plant, and equipment (net of capital work in progress) of ₹ 36.20, Proceeds from sale of mutual funds of ₹ 51.81 lakhs and interest income of ₹ 5.73 lakhs.

In Fiscal 2022, net cash used in investing activities was ₹ 231.89 lakhs, which primarily comprised of addition to property, plant, and equipment (net of capital work in progress) of ₹ 210.10 lakhs, Sale of PPE of ₹ 15.11 Lakhs, Purchase of mutual funds of ₹ 50.23 Lakhs, and interest income of ₹ 13.33 lakhs.



### *Financing activities*

In period ended November 30,2024, net cash generated from financing activities was ₹ 104.89 lakhs which comprised of proceeds of long term and short-term borrowings of ₹ 109.73 lakhs and ₹ 150.85 lakhs respectively and Finance cost of ₹ 155.68 lakhs.

In Fiscal 2024, net cash generated from financing activities was ₹ 201.26 lakhs which comprised of proceeds of long term and short-term borrowings of ₹ 69.86 lakhs and ₹ 215.39 lakhs respectively and Finance cost of ₹ 83.99 lakhs.

In Fiscal 2023, net cash used in financing activities was ₹ 114.46 lakhs which comprised of repayment of long term and short-term borrowings of ₹ 30.89 lakhs and ₹ 15.93 lakhs respectively and Finance cost of ₹ 67.63 lakhs.

In Fiscal 2022, net cash generated from financing activities was ₹ 92.49 lakhs which comprised of repayment of long term of ₹ 23.99 lakhs, proceeds of short-term borrowings of ₹ 171.10 lakhs and Finance cost of ₹ 54.62 lakhs.

### **Contingent Liabilities**

As on November 30, 2024, the Company does not have any contingent liabilities.

### **OTHER MATTERS**

1. Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages.52 and 178 respectively of Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

2. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 24 and 178 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 24 of Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

4. Any significant dependence on single or few suppliers or customers

The income from top ten customers comprises of 79.69%, 96.39%, 97.60% and 98.14% of our Revenue from Operation for the period ended November 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscals 2022 respectively. The purchases from top ten supplier comprises of 83.34%, 85.06%, 86.15% and 84.93% of our total purchases for the Fiscal 2024, Fiscal 2023 and Fiscals 2022 respectively. For further details, please refer chapter “*Risk Factors*” beginning on page 24 of Draft Red Herring Prospectus.

### CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at November 30, 2024, derived from our Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with our Restated Financial Statement dated February 10, 2025.

(₹ in lakhs)

Particulars	Pre-Issue as at November 30, 2024	As adjusted for the proposed Issue*
Long Term Borrowing	1,193.02	[•]
Short Term Borrowings	1,190.30	[•]
<b>Total Borrowings (A)</b>	<b>2,383.32</b>	<b>[•]</b>
Equity Share Capital	1,001.00	[•]
Other Equity	683.41	[•]
<b>Total Equity (B)</b>	<b>1,684.41</b>	<b>[•]</b>
<b>Short term borrowing / Total equity (B)</b>	<b>0.71</b>	<b>[•]</b>
<b>Total Borrowings (A) / Total Equity (B)</b>	<b>1.41</b>	<b>[•]</b>

\*The Corresponding post IPO capitalization data for each of the accounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

## FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the Indebtness of the Company (on consolidated basis) as on November 30, 2024 is provided below:

(Rs in lakhs)

Nature of Borrowings	Amount
Secured Borrowings (Fund Based)	1,390.26
Unsecured Borrowings	993.06
<b>Total</b>	<b>2,383.32</b>

### Secured Borrowings:

1. Secured Borrowings of B.D. Industries (Pune) Limited:

(Rs in lakhs)

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on November 30, 2024	Interest Rate	Tenure as per sanction letter	Sanction Letter date
				(in months)	
HDFC BANK LTD.***	750.00	448.19	9.00%	ON DEMAND	13-02-2024
HDFC BANK LTD.**	39.99	18.42	10.01%	60 MONTHS	02-11-2021
HDFC BANK LTD.**	7.67	4.18	7.25%	60 MONTHS	04-05-2022
<b>Total</b>	<b>797.66</b>	<b>470.79</b>			

2. Secured Borrowings of B.D. Industries (India) Private Limited:

(Rs in lakhs)

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on November 30, 2024	Interest Rate	Tenure as per sanction letter	Sanction Letter date
				(in months)	
HDFC BANK LTD.***	750.00	501.60	9.00%	ON DEMAND	13-02-2024
HDFC BANK LTD.*	45.00	6.05	11.30%	66 MONTHS	11-11-2019
HDFC BANK LTD.*	55.00	7.39	11.30%	66 MONTHS	11-11-2019
HDFC BANK LTD.*	282.00	251.40	9.19%	60 MONTHS	14-03-2024
HDFC BANK LTD.*	75.00	0.87	9.25%	48 MONTHS	27-10-2020
HDFC BANK LTD.*	150.67	150.67	8.99%	60 MONTHS	12-11-2024
UNION BANK OF INDIA**	5.50	1.49	8.50%	84 MONTHS	07-02-2019
<b>Total</b>	<b>1,363.17</b>	<b>919.47</b>			

\* These loans are Working Capital term loans.

\*\* These loans are Auto Loans and secured against Vehicles.

\*\*\* These loans are Cash Credits availed by the Company and secured against Stock, Debtors and FD of the Company.

**Unsecured Borrowings:**

3. Unsecured Borrowing of B.D. Industries (Pune) Limited

(Rs in lakhs)

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on November 30, 2024	Interest Rate	Tenure as per sanction letter	Sanction Letter date
				(in months)	
BAJAJ FINANCE LIMITED	52.21	0.01	16.00%	24 MONTHS	31-10-2023
KOTAK MAHINDRA BANK	100.00	47.06	13.85%	18 MONTHS	29-12-2023
L&T FINANCE LIMITED	50.00	35.80	15.30%	36 MONTHS	31-10-2023
TATA CAPITAL	50.00	0.01	15.00%	24 MONTHS	02-12-2023
<b><u>Loan from Directors:</u></b>					
Akshay Saini	NA	144.30	Interest free	ON DEMAND	NA
Rahul Saini	NA	130.99	Interest free	ON DEMAND	NA
<b>Total</b>		<b>358.17</b>			

4. Unsecured Borrowings of B.D. Industries (India) Private Limited

(Rs in lakhs)

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on November 30, 2024	Interest Rate	Tenure as per sanction letter	Sanction Letter date
				(in months)	
AUTOTRAC FINANCE LTD.	250.00	110.72	9.00%	48 MONTHS	31-03-2022
<b><u>Loan from Directors:</u></b>					
Dalbirpal Saini	NA	524.18	Interest free	ON DEMAND	NA
<b>Total</b>		<b>634.90</b>			

Note 1: Wherever Loan Sanction letters are not available, Fund disbursement/agreement date has been taken as sanction letter date.

Note 2: Our Company has availed unsecured loan from Directors and others. The same is interest free and repayable on demand.

Note 3: Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

Note 4: Our Promoters have provided personal guarantee towards loan facilities taken by our Company. For further details on the personal guarantees towards loan facilities taken by our company, please refer chapter titled "Risk Factors" beginning on page no. 24 of this Draft Red Herring Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies (“Relevant Parties”); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Board, in its meeting held on January 23, 2025 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material (‘Materiality Policy’) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceed 5% (five) of the consolidated revenue of latest restated audited stub period, and (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 23, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the consolidated revenue of the Company for the last audited stub period of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

#### **I. LITIGATION INVOLVING OUR COMPANY**

##### **A. LITIGATION AGAINST OUR COMPANY**

###### **1. Litigation Involving Criminal matters**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3. Litigation involving Tax Liabilities**

###### **(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Direct Tax (Income Tax)	4	6,458,923.00
2.	Direct Tax (TDS Traces)	12	4,885,010.00

###### **(ii) Indirect Taxes Liabilities**

NIL

###### **4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR COMPANY**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**II. LITIGATIONS INVOLVING SUBSIDIARY**

**A. Litigation Against Our Subsidiary**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Direct Tax (Income Tax)	5	21,76,036.00
2.	Direct Tax (TDS Traces)	10	1,737,190.00

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1	Central Sales Tax	1	583,389.00
2	Service Tax	1	1,286,746.00
3	Excise	1	3,996,450.00

#### 4. Other Pending Litigation

NIL

### B. Litigation filed by our Subsidiary

#### 1. Litigation Involving Criminal Matters

- i. ***Criminal Complaint No. CC No 1264/2019 filed by B.D. Industries (India) Private Limited (“the Complainant”) against Rajib Mahadeb Sengupta (“the Accused”) under section 138 of the Negotiable Instruments Act, 1881 before Court of Chief Metropolitan Magistrate (NI Act) 72th Court at Vikroli, Mumbai.***

The Complainant has filed the Criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 against the Accused with regard to dishonour of cheque issued by the Accused for a sum of Rs.2,60,000/- (Rupees Two Lakhs Sixty Thousand only). The Complainant has requested the Court to summon, try and punish the Accused with the maximum imprisonment punishable under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The Complainant has also requested to direct the Accused to pay to the Complainant compensation amount of Rs. 2,60,000 (Rupees Two Lakhs Sixty Thousand only) along with interest thereon at the rate of 18% per annum compoundable monthly from the date of the loan till the repayment by you, as well as cost of this legal notice Rs.20,000 (Rupees Twenty Thousand only). This matter is presently pending.

- ii. ***Criminal Complaint No. CC No 1265/2019 filed by B.D. Industries (India) Private Limited (“the Complainant”) against Rajib Mahadeb Sengupta (“the Accused”) under section 138 of the Negotiable Instruments Act, 1881 before Court of Chief Metropolitan Magistrate (NI Act) 72th Court at Vikroli, Mumbai.***

The Complainant has filed the Criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 against the Accused with regard to dishonour of cheque issued by the Accused for a sum of Rs.10,87,300/- (Rupees Ten Lakhs Eighty-Seven Thousand Three Hundred only). The Complainant has requested the Court to summon, try and punish the Accused with the maximum imprisonment punishable under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The Complainant has also requested to direct the Accused to pay to the Complainant compensation amount of Rs. 10,87,300/- (Rupees Ten Lakhs Eighty-Seven Thousand Three Hundred only) with interest thereon at the rate of 18% per annum compoundable monthly from the date of the loan till the repayment by you, as well as cost of this legal notice Rs.20,000 (Rupees Twenty Thousand only). This matter is presently pending.

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

#### 3. Litigation Involving Tax Matters

NIL

#### 4. Other Pending Litigation

- i. ***Petition filed by B.D. Industries (India) Private Limited to Micro and Small Enterprises Facilitation Council, MMR Region, Mumbai against Rinfra Astaldi Joint Venture vide Petition no. 2964/2023.***

The Respondent had entered into a contractual agreement with B.D. Industries in 2019 and issued a Purchase Order to the Petitioner. Pursuant to the said agreement, the Petitioner duly provided the goods and/or services as per the terms of the Purchase Order. However, despite the fulfillment of the contractual obligations by the Petitioner, the Respondent has failed to make payment of the outstanding amount of Rs. 8,30,543/-. The Petitioner has also requested to direct the respondent to pay principal amount of Rs. 8,30,543/- along with Interest of Rs.4,71,761/- amounting to Rs. 13,02,304/-. The Petitioner has made continuous and repeated follow-ups for the payment, but the Respondent has failed to remit the amount, leaving it unpaid. This failure to make payment constitutes a breach of contract and an unlawful withholding of dues. The case is presently pending.



### III. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

#### A. LITIGATION AGAINST OUR PROMOTERS AND DIRECTORS

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)
<b>Dalbirpal Saini</b>		
Direct Tax	2	9,25,590
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>9,25,590</b>
<b>Akshay Saini</b>		
Direct Tax	5	3,30,585
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>3,30,585</b>
<b>Rahul Saini</b>		
Direct Tax	3	1,58,342
Indirect Tax	Nil	Nil
<b>Total</b>	<b>3</b>	<b>1,58,342</b>
<b>Sanjay Damani</b>		
Direct Tax	1	5,850
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>5,850</b>
<b>Laxmidas Merchant</b>		
Direct Tax	2	15,58,628
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>15,58,628</b>

4. **Other Pending Litigations**

NIL

#### B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities**

NIL

(ii) **Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**IV. LITIGATION INVOLVING GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1. Litigation involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1. Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

As of November 30, 2024, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

*(Rs. in lakhs)*

<b>Particulars</b>	<b>Number of Creditors</b>	<b>Amount involved</b>
Micro, Small and Medium Enterprise	36	177.52
Material Creditors	1	297.25



Particulars	Number of Creditors	Amount involved
Other Creditor	350	1332.64
<b>Total Creditors</b>	<b>387</b>	<b>1807.41</b>

**Material Creditors of the Company having amount outstanding as on November 30, 2024 exceeding 5% of the Consolidated revenue of the Company as per the Restated Consolidated Financial Statements of the Company.**

As of November 30, 2024, we had 387 creditors to whom a total amount amounting to ₹ 1,807.41 was outstanding out of which 1 creditor was material creditor in terms of the Materiality Policy.

For further details, please see website at [www.bdi-group.org](http://www.bdi-group.org)

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

#### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN THE LAST FIVE FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed elsewhere in this Draft Red Herring Prospectus, and in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 178.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of licenses, approvals, consents, registrations and permits obtained by our Company for the purpose of undertaking its business activities. In view of these approvals, our Company can undertake this Issue and its business activities. Certain of our approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. The Company and its Subsidiary have obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 202.*

### I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 21, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held with a shorter notice on January 22, 2025 authorized the Issue.
3. Our Company's International Securities Identification Number (“ISIN”) is INE1LJ801017.

### II. Approvals pertaining to Incorporation, name and constitution of our Company.

#### A. Approvals obtained by the Company

1. Certificate of Incorporation dated April 16, 2010 from the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 2013 as “B. D. Industries (Pune) Private Limited”
2. Fresh certificate of incorporation dated December 24, 2024 issued by Registrar of Companies, Central Processing Centre consequent to name change from “B. D. Industries (Pune) Private Limited” to “B. D. Industries (Pune) Limited” pursuant to the conversion of our company into Public Limited Company.
3. The Corporate Identity Number (CIN) of the Company is U25203MH2010PLC202092.
4. ISIN of the Company is INE1LJ801017

#### B. Approvals obtained by subsidiary

1. Certificate of Incorporation dated May 09, 2009 from the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 2013 as “B. D. INDUSTRIES (INDIA) PRIVATE LIMITED”
2. The Corporate Identity Number (CIN) of the Company is U29253MH2009PTC192285.

### III. TAX RELATED APPROVALS

#### A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAECB0686L	April 16, 2010	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	MUMB20245B	May 13, 2010	Valid until cancelled
3.	Certificate of Registration issued under GST in Tamil Nadu*	Commercial Tax Department, Government of India	33AAECB0686L1ZL	February 09, 2021	Valid until cancelled
4.	Certificate of Registration issued under GST in Pune, Maharashtra	Commercial Tax Department, Government of India	27AAECB0686L1ZE	February 11, 2025	Valid until cancelled
5.	Importer-Exporter Code*	Ministry of Commerce and Industry Directorate General of Foreign Trade	0312018738	June 06, 2012	Valid until cancelled

\* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

#### B. Approvals obtained by subsidiary

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AADCB7629Q	May 09, 2009	Valid until cancelled
2.	Certificate of Registration issued under GST in Dewas, Madhya Pradesh	Commercial Tax Department, Government of India	23AADCB7629Q1Z8	July 18, 2018	Valid until cancelled
3.	Certificate of Registration issued under GST in Mumbai, Maharashtra	Commercial Tax Department, Government of India	27AADCB7629Q2ZZ	March 20, 2018	Valid until cancelled
4.	Certificate of Registration issued under GST in Hoshiarpur, Punjab.	Commercial Tax Department, Government of India	03AADCB7629Q1ZA	November 01, 2021	Valid until cancelled
5.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	MUMB19506E	June 05, 2009	Valid until cancelled
6.	Importer-Exporter Code	Ministry of Commerce and Industry Directorate General of Foreign Trade	0317529528	June 16, 2017	Valid until cancelled

#### IV. LABOUR RELATED APPROVALS

##### A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Employees Provident Fund*	Employees' Provident Fund Organisation	PUPUN0034352000	August 13, 2014	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
2.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	99413277668P	April 22, 2019	Valid until cancelled
3.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	27560825013P	February 01, 2011	Valid until cancelled
4.	Certificate of registration under Shops and Establishment for 1501 B, 15th Floor, Universal Majestic P. L. Lokhande Marg, Chembur (W).	Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	820366205 / ME Ward/COMMERCIAL II	February 07, 2025	Valid until cancelled

\* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

#### B. Approvals obtained by subsidiary

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Employees Provident Fund	Employees' Provident Fund Organisation	MPIND1479876000	June 21, 2016	Valid until cancelled
2.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	27761825167P	April 01, 2019	Valid until cancelled
3.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	99874001326P	April 01, 2019	Valid until cancelled
4.	Certificate of registration for Individuals under Madhya Pradesh Professional Tax Act, 1995	Department of Finance, Government of Madhya Pradesh	78839172011	December 13, 2018	Valid until cancelled
5.	Certificate of registration under Shops and Establishment for 1501 B, 15th Floor, Universal Majestic P. L. Lokhande Marg, Chembur (W).	Department of Labour, Government of Maharashtra	820366241/ME Ward/COMMERCIAL II	November 29, 2024	Valid until cancelled
6.	Certificate of Registration under the Employee State Insurance Act, 1948 for	Regional Office, Employees' State	31180239200010999	May 04, 2021	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
	1501 B, 15th Floor, Universal Majestic P.N. Lokhande Govandi West, Mumbai, Maharashtra.	Insurance Corporation			
7	Certificate of Registration under the Employee State Insurance Act, 1948 for Kalani Bagh, A B Road Dewas.	Regional Office, Employees' State Insurance Corporation	18000239200000999	May 30, 2016	Valid until cancelled

## V. KEY BUSINESS RELATED APPROVALS

### A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1	Factory License under Factories Act, 1948 for B.D Industries (Pune) Private Limited, Gat No. 999, Nagar Road, Opp Foseco Company, Shirur, Pune, Maharashtra, 412208*	Directorate Industrial Safety and Health, Maharashtra Government	122102220900568	January 01, 2025	December 31, 2028
2.	Udyam Registration Certificate*	Ministry of Micro, Small and Medium Industries.	UDYAM-MH-18-0032970	December 29, 2020	Valid until Cancelled
3.	Consent to Operate under Section 26 Water (Prevention and Control of Pollution) Act- 1974 and Air (Prevention and Control of Pollution) Act 1981 and Environment (Protection) Act-1986 and Other Waste (Management and Transboundary Movement) Rules 2016*	Maharashtra Pollution Control Board	UAN-0000183874	October 17, 2023	April 30, 2026
4.	Fire Fighting Measures*	Pune Metropolitan Regional Development Authority, Pune	AV/Fire/11/2023/509	March 21, 2023	Valid until cancelled
5.	Certificate of Registration for Quality Management System*	Universal Certification Services Private Limited, Member of Multilateral Recognition Arrangement (IAF), Korea	ISO 9001: 2015 Certificate Number: UCSPL8024I02730	November 09, 2024	November 08, 2027



Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
		Accreditation Board (KAB)			
6.	Certificate for Legal Entity Identifier Registration bearing number 984500A385EEF703BE56 valid until August 21, 2025. *				

\* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

#### B. Approvals obtained by subsidiary

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1	Factory License under Factories Act, 1948 for B D Industries (India) Private Limited, for 36B Industrial area No 1 AB Road, Dewas.	Chief Inspector of Factories, Madhya Pradesh	129/15273/DWS/2m(i)	March 06, 2023	December 31, 2025
2.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Industries.	UDYAM-MH-18-0030068	December 21, 2020	Valid until Cancelled
3.	Consent renewal under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for Dewas.	Madhya Pradesh Pollution Control Board	AW-121957	May 29, 2024	July 17, 2027
4.	Certificate of Registration for Quality Management System	Universal Certification Services Private Limited, Member of Multilateral Recognition Arrangement (IAF), Korea Accreditation Board (KAB)	ISO 9001: 2015 Certificate Number: UCSPL8024I02892	November 14, 2024	November 13, 2027
5.	Certificate of Registration for Quality Management System	Quality Research Organization (QRO) Certification Limited, UK Akkreditering Forum Limited, UK (UKAF)	ISO 9001: 2015 Certificate Number: 2024011707	January 17, 2024	January 16, 2027
6.Sanction of Power 170 KVA HT Connection at 33 KV supply for Plot no. 36-B, Industrial Area No. 1, A. B. Road, Dewas from Office of Superintending Engineer (O & M), M.P.P.K.V.V. Co. Ltd Circle, Dewas					
7.Ultrasonic flow meter Replacement by Dewas Water Projects Works Private Limited, Dewas from Water Projects Works Private Limited					

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
8.140	K.A. 415 Polt D.G. Set Electrical Installation Executive Engineer (Visu) and Divisional Electrical Inspector, Madhya Pradesh Government Indore Sabhag, Indore.				
9.	Fire Plan Approval Certificate Office Of Commissioner/Fire Officer, Dewas Nagar Nigam Ujjain Division, Dewas, Madhya Pradesh. 6100018913/FNOC/COL/2025/1050 dated January 21, 2025				
10.	The Company has obtained Certificate of In Principle Approval, The Punjab Right to Business Act, 2020 for Village dhehan, P.O Mandiala Near HPCL bottling Plant, Dist-Hoshiarpur, 14410 which was valid till June 30, 2024. The Company is in process to apply for renewal of the said certificate for continuing its operations				
11.	Certificate for Legal Entity Identifier Registration bearing number 984500D8C670B716A945 valid until August 21, 2025.				

## INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “*Our Business*” beginning on page no. 101 of this Draft Red Herring Prospectus.

## PENDING APPROVALS

### A. Pending For Renewal

- The Company has obtained IATF 16949:2016 certificate issued by TUV SUD Management Service for B. D. Industries (Pune) Private Limited which was valid till October 06, 2024. The Company is in process to apply for renewal of the said certificate for continuing its operations.

### B. Applications yet to be made

NIL

### C. Applications made

NIL

## SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 21, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on January 22, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, 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 Board or any securities market regulators in any other jurisdiction or any other authority/court as on date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India

### CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.
- 4.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, have been identified as wilful defaulters or Fraudulent Borrowers by bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

### CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with [Regulation 229(2)] and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ 1421.00 Lakhs can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- 1) Our Company was originally incorporated as “B. D. Industries (Pune) Private Limited” on April 16, 2010 under

the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai with CIN U25203MH2010PTC202092. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on December 10, 2024 and the name of our Company was changed to “B. D. Industries (Pune) Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 24, 2024 was issued by Central Processing Centre bearing CIN: U25203MH2010PLC202092.

- 2) As on the date of this Draft Red Herring Prospectus, the Company has a total paid up capital of ₹ 1,001.00 lakhs comprising 1,00,10,000 Equity Shares as on the date of Draft Red Herring Prospectus and the Post Issue Capital will be of ₹ 1,421.00 lakhs comprising 1,42,10,000 Equity Shares which is below ₹ 25 crores.
- 3) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- 4) The Company has net tangible assets of ₹ 1,521.49 lakhs and ₹ 1,309.32 lakhs as on November 30, 2024 and March 31, 2024 respectively which is more than ₹ 300 lakhs (Rs. 3 Crore).
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is at least Rs. 1 crore

*(In Rs. Lakhs)*

Particulars	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Worth	1,684.41	1,353.74	1,035.74	886.52
EBITDA	840.38	578.95	321.40	226.55

- 6) The Leverage ratio (Total Debts to Total Equity) of the Company as on November 30, 2024 is 1.41 which is less than the limit of 3:1.
- 7) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- 8) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 9) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 10) The Company confirms that there has not been any change in its name in last 1 year.

#### **Other Requirements**

We confirm that:

- a. Our Company has a website: [www.bdi-group.org](http://www.bdi-group.org);
- b. The Equity Shares of our Company held by our Promoters are in dematerialised form;
- c. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 21, 2025 and National Securities Depository Limited dated February 07, 2025 for establishing connectivity.
- d. There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- e. The composition of the board our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- f. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations

- g. Our Company has not been referred to NCLT under IBC.
- h. There is no winding up petition against our company, which has been admitted by the court.

**Disclosures:**

We confirm that:

- a. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- b. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- c. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- e. 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.
- f. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page no. 56 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 56 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [•], 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING 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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI AT MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE LIMITED**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.bdi-group.org](http://www.bdi-group.org) or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Aryaman Financial Services Limited) and our Company on [•], and the Underwriting Agreement dated [•] entered into between the Underwriters and our Company and the Market Making Agreement dated [•] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.



## **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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.



Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three 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 for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - 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 (provided that where the fraud involves public interest, such term shall not be less than three 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 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 fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\*, Syndicate Member\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated [●] from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated [●] on our Restated Financial Information; and (ii) its report dated [●] on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **EXPERT OPINION**

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 92 and 152 respectively of this Draft Red Herring Prospectus from the Peer Reviewed Auditor and Capacity Utilization Certificate from Chartered Engineer, our Company has not obtained any expert opinions. We have received written

consent from the Peer Reviewed Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated February 27, 2025, the Underwriting Agreement dated [•] entered into among the Underwriter, and our Company and the Market Making Agreement dated [•] entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us 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 or at collection centres or elsewhere.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Our Company has not made public issue or rights issue to the public at large under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed Group Company, as of the date of this Draft Red Herring Prospectus.

### Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	NA	NA	NA	NA	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	NA	NA	NA	NA
3.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	NA	NA
4.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)
5.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%
6.	Arrowhead Seperation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%
7.	Mish Designs Limited	9.76	122.00	07-11-23	160.00	5.53%	7.05%	22.13%	10.45%	2.46%	13.76%
8.	Sunita Tools Limited	22.04	145.00	11-10-23	155.00	9.90%	(2.36%)	106.21%	7.39%	107.17%	12.44%
9.	Master Components Limited	15.42	140.00	29-09-23	140.40	0.21%	(3.01%)	2.11%	10.90%	(4.96%)	12.66%
10.	HMA Agro Industries Limited	480.00	585.00	04-07-23	615.00	1.60%	(0.36%)	28.88%	0.53%	43.59%	10.33%

## Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount -180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	5	541.92	0	1	0	0	0	3	0	0	0	0	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1
2022-23	6	445.79	0	0	2	3	0	1	0	0	2	3	0	1

### Notes:

(1) Since the listing date of CLN Energy Limited was on January 30, 2025 information related to closing price and benchmark index as on the 30th, 90th and 180th calendar day from the listing date is not applicable.

(2) Since the listing date of Indo Farm Equipment Limited was on January 07, 2025 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.

(3) Since the listing date of Khyati Global Ventures Limited was on October 11, 2024 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(4) As on the 180th calendar day from the listing day, the price of HMA Agro Industries Limited is ₹ 84, considering the corporate announcement i.e. Stock Split of Share from face value Equity Shares of ₹10 each to ₹1/- each. Actual price as on 180th calendar day would have being ₹840.

(5) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(5) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(6) Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices.

## PERFORMANCE VIS-À-VIS OBJECTS

### Our Company

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

### Listed Subsidiary (ies)/ Promoter

None of our Subsidiary / Promoter has made any rights and public issues in the past five (5) years.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Akshay Saini	Non-Executive Director	Chairman
Sanjay Damani	Non-Executive Independent Director	Member
Rahul Saini	Non-Executive Director	Member

Our Company has appointed Prerana Bhargav Gor, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

15th Flr1501-B, Universal Majestic, PL Lokhande Marg,  
G M Link Road, Nr R B K International School, Mumbai City,  
Govandi West Mumbai, Maharashtra, India, 400043  
Telephone: 022-6249-0801  
E-mail: [cs@bdi-group.org](mailto:cs@bdi-group.org)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Investors can contact the Compliance Officer or the Registrar to the Issue 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 accounts and refund orders.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

## OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

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



## SECTION X – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 42,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on January 22, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Main Provisions of Articles of Association*” beginning on Page No. 262 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No. 151 of the Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 87 of this Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 07, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 21, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited 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 subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 or to, or for the account or benefit of, —U.S. personal (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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **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 Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of Articles of Association*" on page 262 of this Draft Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running 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 the Draft Red Herring 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.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
<b>Bid/Issue Opening Date*</b>	[●]
<b>Bid/Issue Closing Date**^</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

#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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

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 the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. 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 BRLM 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 BRLM 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 Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

**Minimum Subscription**

This Issue is not restricted to any minimum subscription level and 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 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.



In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) 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.

### Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of three years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

If the paid-up Capital of our company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, our Company 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 Promoters 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. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from SME Platform BSE to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.

Parameter	Migration policy from SME Platform BSE to BSE Main Board
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>• The applicant company has no pending investor complaints.</li> <li>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

**Note:**

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

**Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 56 of this Draft Red Herring Prospectus.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

**Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission



of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 the Red Herring 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, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of [Regulation 229(2)] of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ [●] lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 220 and 232 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 42,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating upto ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 29.56% and 28.04% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,16,000 Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	5.14% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Upto 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:  a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “*Issue Procedure*” beginning on page 232 of the Draft Red Herring Prospectus

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai

### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

*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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall*

*be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended upto such time as deemed fit by BSE Limited after taking into account the total number of bids received upto the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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 (“T+3 SEBI Circular”). 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are upto ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these



*circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

#### **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring 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. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com> Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been



discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) **Phase III/T+3:** 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/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE of India Limited (<https://www.bseindia.com>) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Forms shall be available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with

the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
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

**Note:** *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com>).*

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, 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 to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders 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, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end 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 an issue. The BRLM 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.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. 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) Mutual Funds registered with SEBI;

- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

## 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them 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 this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.**

### METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, which shall be notified in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid



Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the

Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.



## **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 260. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids 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 Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the

disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 115.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCS**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange



offering electronically linked transparent bidding facility, for information of pu-blic.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the

Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[•] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[•] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into

the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should



not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.**

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode,

for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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 in the securities market, and (iii) Bids 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 Bidders 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;
15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the 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;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initiate blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. 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 Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid 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, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding 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 [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs,

are required to submit a confirmation that their Bids 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 Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are 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 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. 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;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

23. Do not Bid if you are an OCB; and

24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum 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 the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 56 and 129 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 56 of this Draft Red Herring Prospectus

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 56.

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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of



this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:



In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**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 BSE Limited.**

**The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running 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.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. **Error! Hyperlink reference not valid.** With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

**All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.**

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. 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; and
3. 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.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (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:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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 subject to a minimum allotment 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.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 07, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 21, 2025
- c) The Company's Equity shares bear an ISIN No. INE1LJ801017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that all monies received out of the Fresh 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 details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; a details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 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, 3, 6, 7, 8, 9, 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 upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

***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 not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto 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 NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

***iii. Investment by NRI or OCI 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 (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur



## SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the Issue.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

### *Interpretation*

1. In the interpretation of these Articles, unless repugnant to the subject or context:-
  - a) “The company” or “this company” means **B. D. INDUSTRIES (PUNE) LIMITED**.
  - b) “**The Act**” means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
  - c) “**Auditor**” means and includes those persons appointed as such for the time being by the Company.
  - d) “**Board Meeting**” means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
  - e) “**Capital**” means the share capital for the time being raised or authorized to be raised, for the Company.
  - f) “**Debenture**” includes the Debenture stock.
  - g) “**Directors**” means the directors of the company and includes persons occupying the position of directors by whatever names called.
  - h) “**Dividend**” includes bonus.
  - i) **Gender:** Word importing the masculine gender also includes the feminine gender.
  - j) In Writing or Written: “**In Writing**” or “**Written**” includes printing, lithography and other modes of representing or reproducing words in a visible form.
  - k) Member: “**Member**” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
  - l) Meeting or Annual General Meeting: “**Annual General Meeting**” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
  - m) Meeting or Extra-Ordinary general meeting: “**Extra-Ordinary General Meeting**” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
  - n) Month: “**Month**” means a calendar month
  - o) Office: “**Office**” means the registered office for the time being of the Company.
  - p) Paid up: “**Paid up**” includes credited as paid up.
  - q) Persons: “**Persons**” includes corporation and firms as well as individuals.
  - r) Register of members: “**Register of member**” means the Register of members to be kept pursuant to the Act.
  - s) The Registrar: “**The Registrar**” means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
  - t) Officer: “**Officer**” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
  - u) Share: “**Share**” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
  - v) Special Resolution: “**Special Resolution**” shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
  - w) Year and Financial Year: “**Year**” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

### *Public Company*

2. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### *Share capital and variation of rights*

3. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and

the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### ***Lien***

11. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
    - (a) unless a sum in respect of which the lien exists is presently payable; or
    - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
  13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
    - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
    - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
  - (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

#### ***Transfer of shares***

21. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

#### *Transmission of Shares*

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### *Forfeiture of Shares*

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  
(iii) The transferee shall thereupon be registered as the holder of the share  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of Capital*

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—
  - (a) increase its authorised share capital by such amount as it thinks expedient.



- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### ***Capitalisation of profits***

41. (i) The company in general meeting may, upon the recommendation of the Board resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions; and
  - (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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### *Dematerialisation of Securities*

43. **For the purpose of this Article:-**

**"Beneficial Owner":** Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act":** Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository":** Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

**"Member":** Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

**"Security":** Security shall mean such security as may be specified by SEBI.

**"Dematerialisation of Securities":** Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"Option to hold securities in physical form or with depository":** Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

**"Beneficial Owner may opt out of a Depository":** Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form":** All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in relevant sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**"Rights of depository and beneficial owners":** A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

**"Transfer of securities":** Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners":** The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters":** Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

#### *Nomination*

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 73 & 76 of the Act.

#### *Buy-Back of Shares*

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### *General Meetings*

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at General Meetings***

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of Meeting***

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting Rights***

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***Proxy***

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***Board of Directors***

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.  
The following were the First Directors of the Company:
1. *Mr. Dalbir Pal Hemraj Saini*
  2. *Mr. Akash Chopra*
61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.
- The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. A committee may elect a Chairperson of its meetings.
72. 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.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.



75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

76. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***Managing Director***

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

***The Seal***

80. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the company shall may be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. 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.
89. No dividend shall bear interest against the company.
90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

#### ***Accounts***

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### ***Winding Up***

92. 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.
93. 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.

94. 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***

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at [www.bdi-group.org](http://www.bdi-group.org), from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. Material Contracts for the Issue

1. Issue Agreement dated February 27, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 04, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 07, 2025 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 21, 2025 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [•] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [•] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated [•] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [•] amongst our Company and the Underwriters.

#### B. Material Documents for the Issue

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 16, 2010 under the Companies Act, 2013 issued by Assistant Registrar of Companies, Registrar of Companies.
3. Certificate of incorporation dated December 24, 2024 issued under the Companies Act, 2013 by the, Central Processing Centre, pursuant to conversion of our Company into a public limited company.
4. The resolution passed by the Board of Directors at its meeting held on January 21, 2025 and the resolution passed by the Shareholders of the Company in EGM held on January 22, 2025 authorizing the Issue.
5. Resolution of the Board of Directors of the Company dated March 06, 2025 taking on record and approving this Draft Red Herring Prospectus.
6. Peer reviewed Auditor's report for Restated Financials dated February 10, 2025 included in this Draft Red Herring Prospectus.
7. The Statement of Tax Benefits dated February 10, 2025 from Peer reviewed Auditors included in this Draft Red Herring Prospectus.
8. Report of our Statutory Auditor dated February 10, 2025 regarding Audited Financial Statements of our Company for the Stub Period November 30, 2024 and Fiscals 2024 and 2023 and 2022.
9. Consent of the Promoter, Directors, the Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Chartered Engineer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial



Officer, Banker to the Issue\*, Syndicate Member\*, Underwriters\*, and Market Maker\* as referred to in their specific capacities.

*\*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

10. Consent letter dated February 10, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated February 10, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated February 10, 2025 included in this Draft Red Herring Prospectus.
11. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated February 10, 2025
12. In principle listing approval dated [●] issued by BSE Limited.
13. Due Diligence Certificate dated [●], issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY**

**SD/-**

**Dalbirpal Saini**

Chairman and Managing Director

**Place:** Mumbai

**Date:** March 06, 2025





## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY**

**SD/-**

**Sanjay Devidas Patil**

Whole Time Director

**Place:** Mumbai

**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY**

**SD/-**  
**Akshay Saini**  
**Non-Executive Director**

**Place:** Mumbai  
**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY**

**SD/-**

**Rahul Saini**

Non-Executive Director

**Place:** Mumbai

**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY**

**SD/-**

**Arti Saini**

Non-Executive Director

**Place:** Mumbai

**Date:** March 06, 2025



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY**

**SD/-**

**Laxmidas Merchant**

Non-Executive Independent Director

**Place:** Mumbai

**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY**

**SD/-**

**Sanjay Damani**

Non-Executive Independent Director

**Place:** Mumbai

**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY**

**SD/-**

**Vijay Kalantri**

Non-Executive Independent Director

**Place:** Mumbai

**Date:** March 06, 2025





## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**SD/-**

**Pranshu Garg**

Chief Financial Officer

**Place:** Mumbai

**Date:** March 06, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

**SD/-**

**Prerana Bhargav Gor**

Company Secretary and Compliance Officer

**Place:** Mumbai

**Date:** March 06, 2025